NORTH-CHINA DAILY NEWS

VOL. CXXXXI. No. 23150. 字林西報 SHANGHAI, SATURDAY, JULY 22, 1939 Registered at the C.P.O. (Postage: China and Japan 1½ cents; abroad 15 cents) TEN CENTS

東京帝國大學法學部研究室

NOTICE

LUDMILA CHERRY
(LUDMILA LIPOVETSKAYA)
Deceased

All creditors of the above named deceased are hereby requested to furnish the undersigned with particulars of their claims on/or before September 22, 1939.

R. M. CHERRY, *Administrator.*
311 Route Cohen.
-1060

ERNEST NORCOT HARRISON
Deceased

NOTICE IS HEREBY GIVEN pursuant to The Trustee Act 1925 that all persons having claims against the estate of the above late of The Shanghai & Hongkew Wharf Co., Ltd. who died at Wei-hai-Wei on the 16th day of December 1938 are hereby requested to send particulars to the undersigned on or before the 2nd October 1939 AND NOTICE IS HEREBY GIVEN that all persons indebted to the said estate are hereby required to make immediate payment to the undersigned.

HANSONS,
Solicitors for the Executor
George Donald Grant.
49 SZECHUEN ROAD, SHANGHAI.
Shanghai, July 22, 1939. 10402

IN THE DISTRICT COURT FOR THE FIRST SPECIAL AREA IN SHANGHAI

NOTICE
No. 6434

In Re—
APPLICATION FOR LETTERS OF ADMINISTRATION OF ESTATE
of
The Late Franck Vodrazka alias Frantisek Vodrazka

NOTICE IS HEREBY GIVEN to the public that:

WHEREAS Mrs. Paraskovia Dormidontovna Konovalova Vodrazka has filed a petition with this Court for issuance to her of letters of administration for the above-mentioned Estate, stating in essence that the petitioner is the relict of the late Franck Vodrazka alias Frantisek Vodrazka, a Czekoslovakian, who died on May 13th, 1939, in Shanghai, China, at the age of 48, leaving a cash deposit with the Chartered Bank of India, Australia & China Ltd., Shanghai Branch, (amounting up to May 13, 1939, to CNC$3012.25) which estate is to be administered by the petitioner in accordance with the law

NOW THEREFORE publication hereof is made in the newspaper to notify the public that whosoever objects to such petition, shall file such objection with this Court within the period commencing from the first day of the publication till the end of another twenty days after stopping the publication. If no objection has been filed within the above specified period of time, this Court will forthwith grant Letters of Administration of the said Estate.

June 28, 1939.
-1044

NOTICE

As from July 21, the prices of our

CEPCO SHELL EGGS

will be as follows:—

"1" Size 90 cents per doz.
"2" Size 80 cents per doz.
"3" Size 60 cents per doz.

CHINA EGG PRODUCE COMPANY, LIMITED
Local Sales Dept.
27 Quai de France, Telephone 85107
10398

THE SHANGHAI EXPLORATION & DEVELOPMENT CO., LTD.
(Incorporated under the Companies' Ordinances of Hongkong)

NOTICE IS HEREBY GIVEN that the Directors have declared an Interim Dividend for the year ending 31st December, 1939, of Thirty cents per share (Local Currency) on the issued capital of the Company, payable on the 11th August, 1939, to shareholders on the Register at that date.

The Transfer Books of the Company will be closed from the 3rd to the 11th August, 1939, both days inclusive.

By Order of the Directors,
GEORGE McBAIN,
General Agents.
Shanghai, July 21, 1939.
10415

AMERICAN VEGETABLES STORE
1253 BUBBLING WELL ROAD, TEL. 35203

Just arrived Californian oranges, 16 for $1. Grapefruit, 3 for $1. Wine Slap apples, 75 cts. per lb. Black cherries, $3.50 per lb. Honey-dew melons, 16 cts. per lb. Avocadoes, fresh head lettuce, best celery, Australian green grapes. -1097

DUNCAN GRAMMAR SCHOOL

Duncan, British Columbia, for boys between 8 and 15, ideally situated, with the highest educational standards. Moderate terms. Recommended by Mr. H. R. C. Booth, late of Shanghai, now residing at Maple Bay, Duncan. For further particulars apply to Headmaster, Duncan Grammar School.

To-day's Events

JULY

22 B.U.S.C. Garden Party, 164 Rockhill Avenue, 4 to 7
22 "B" Coy., No. 1 Platoon, Monthly Dinner, S.V.C. Club, 8
22 Dinner Dance, Floorshow, C.S.F., 8.30
22 Papal Envoy arrived at Mongol Court (1246)

Coming Events

JULY

27 Rotary Club, Metropole Hotel, 12.30

AUGUST

3 Rotary Club, Metropole Hotel, 12.30
10 Rotary Club, Metropole Hotel, 12.30

Charge for items $1 per line, which includes all insertions till date of event.

CULTY DAIRY
The Home of Quality Milk
Pasteurised Grade "A"
1507 AVENUE JOFFRE, TELEPHONE 70126

General Managers: KEYLOCK & PRATT
10004

BRITISH UNIVERSITIES' SOCIETY OF CHINA

REMINDER

GARDEN PARTY:
TO-DAY from 4 to 7 p.m.
PLACE:
THE CHASE BANK CLUB,
164 Rockhill Avenue.
10406

THE EXPOSITION OF OLD CHINESE ARTS

Chinese collectors from the interior are exhibiting their rare CURIOS and famous ANCIENT DRAWINGS for sale. A part of the money earned will be generously donated to the War Refugees.

TIME:
9 a.m. to 7 p.m.
July 22 to July 26, 1939

PLACE:
185 Rue Dubail
(South of Rue Lafayette)
TELEPHONE 80074
-1107

Don't slam the doors on the
NEW STUDEBAKER CHAMPION
because it has rotary door locks; a touch of the finger closes them and the rear door has an automatic catch which holds the door open until you are ready to close it.

METROPOLITAN MOTORS, LTD.
1 Ave. du Roi Albert, Tel. 72658
10139

THE QUESTION

"What shall I do then with Jesus which is called Christ?"

What is your answer?
10014

AUGAN'S
Men's Tailor Specialist
Made to Order
REAL LINEN SUIT from $12.
PALMBEACH SUIT from $30.
Cut and fitting guaranteed
300 Kiangse Road
(Corner Nanking Road)
-1088

GLASS TUMBLERS
Big assortment. Lowest prices in Shanghai. Thousands in stock. 10 for $1.
BAROUKH'S
311 Kiangse Road.
-1056

WANTED TO RENT

Family would take long lease of residence (six to seven bedrooms) with large garden, preferably in French Concession. Address Box 4466, NCDN. 10120

London Old Tom and Dry Gin
At all compradores and
Lane, Crawford & Co., Ltd.
(Inc. under the Hongkong Ordinances)
90 NANKING ROAD—Tel. 11934
866 BUBBLING WELL ROAD—Tel. 36218
10001

PHOTOGRAPHS

Shanghai's Second Typhoon
July 4 Baseball Game
Polish Sea Festival
Typhoon Scenes
Local Sports
Local Weddings

Photographs of the above and others which have appeared in the "NORTH-CHINA DAILY NEWS" and Sunday PICTORIAL SECTION are now on view at Watson's, 71 Nanking Road, where prints may be obtained within a few hours.

COST OF PHOTOGRAPHS

4 x 6 enlargements	$1	each
6 x 8 enlargements	$2	each
8 x 10 enlargements	$2.50	each
10 x 12 enlargements	$3	each

Obtainable from Watson's

WHEN A WIFE

is told by the doctor to take plenty of exercise, she often seems to obey the advice by jumping to conclusions and running up bills. In which case her jewellery and furs obviously need the protection of an ALL RISKS POLICY.

C. E. SPARKE
INSURANCE OFFICE
Agents:
PHŒNIX ASSURANCE CO., LTD.
18 The Bund Telephone 11303

COLUMBIA RADIO
British and Best

NORGE
for refrigeration

1939 MODELS
NOW ON DISPLAY

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878 BUBBLING WELL ROAD
Telephone 36865
10003

For MILK
Richest in CREAM
Grade "A" (T.T.)

apply to
Lucerne Dairy Farms
381 Great Western Road. Tel. 20470
10002

DEL MONTE GREEN GROCERY
854 AVENUE FOCH, TELEPHONE 39113

Just arrived USA celery, lettuce, honey-dew melons, oranges, lemons, grapefruit, Australian delicious apples, musk melons, water melons, lobsters. -1096

IF YOU WISH TO BUY A
PHILCO OR LINCOLN RADIO

Call at
S. MOUTRIE & CO.
60 Nanking Road.
or
GALLOP & CO.
320 Szechuen Road

THEY HAVE A COMPLETE ASSORTMENT

Prices have only been increased slightly

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We buy, sell, build, manage, value, survey, report, finance, insure against fire, collect rent on behalf of owners and act as agents for all classes of real estate.

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Architects, Engineers, Surveyors, Real Estate Agents and Insurance.
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10279

Model Dairy for Model Milk
"As standard as sterling on silver"
Licensed to sell Grade "A" Dairy Products
8 TIFENG ROAD, TELEPHONE 21907
10008

RADIOS REPAIRED
All Makes
FOREIGN ENGINEERS
SAM LAZARO BROS
Authorized RCA Service Station
TELEPHONE 19225 232 NANKING ROAD
10057

"North-China Daily News"

Audited Circulation Statement

Average number of paid copies sold Daily in April to June 1939:

10,647

The following is the circulation statement certified by the Company's auditors for April to June 1939.

"The daily average circulation of the 'North-China Daily News' for the months of April, May and June, 1939, was ten thousand six hundred and forty-seven copies, exclusive of 'trees' and vouchers."

THOMSON & Co.
Chartered Accountants, Auditors.

July 7, 1939.

The average daily circulation for the first quarter, January to March, 1939, was 10,345 copies.

For Morning, Afternoon and Evening

AQUARIUS

Californian

GRAPEFRUIT SQUASH

"The full joy of a fresh Grapefruit delivered to your door at a minimum cost"

THE AQUARIUS COMPANY
44 Foochow Road Telephone 17589

Insurance Company of North America
PHILADELPHIA
The Oldest American Fire and Marine Insurance Co.
R. A. KREULEN, *General Representative.*
Paid-Up Capital, U.S.$12,000,000 Assets, U.S.$107,177,701
2nd Floor, Continental Bank Building, 113 Kiukiang Road
Telephone 12867 (3 lines)

STANDARD-VACUUM OIL COMPANY

Announces

New Retail prices for SOCONY GASOLINE effective as of July 22, 1939, as follows:—

EX CURB PUMP PER A.G.	$2.00
PER UNIT OF 2 x 5 A.G. TINS	$24.50
PER CASE OF 2 x 5 A.G. TINS	$26.00

10405

Quality Stationery

draws business and brings repeat orders to the business man. Good printing calls for the highest grade of colour and half-tone work. Our printing department will furnish suggestions, lay-outs, dummies, etc., without charge and will be glad to solve your printing problems.

The North-China Daily News
Printing Department
17 The Bund, Shanghai Telephone 11055, Extension 5

SUMMER SPECIAL, $1.20
Ham Toastwich,
Vegetable Salad, Pie or Cake,
Chocolate Malted Milk
JIMMY'S 11 Rue Montauban
-1013

GRADE "A" PASTEURISED MILK

Keep your family healthy with milk, but be sure to get it from

Columbia Dairy Farm
120 Hungjao Road, Telephone 70335

Today's News

World Radio Page 2

North-China Daily News

Radio Broadcast over Station XMHD Shanghai is temporarily postponed on account of damage caused by the typhoon.

Just arrived
ex ss. Gneisenau!

The famous
VIOLA CREAM CHEESE
On sale at all provision dealers and at
VASSOS & CO.
662 Avenue Joffre, Tel. 72512

Positions Wanted

How better can one inform the world that one's services are available? A clear statement of one's abilities often results in securing a position. A specially low rate is made for advertisements of this nature on our Classified page.

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Specialist in
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320 Szechuen Road, Arnhold Building
Hours: 10.30-1, 3-6 Telephone 17779
86 Bearn Apts., 475 Ave. Joffre
Hours: 8-10, 6-8, Telephone 83992

Dr. R. HOLPER, M.D.
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Consulting hours: 11-1, 4-6
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(Berlin and New York Clinics)
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Also at 587 Bubbling Well Road
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Dr. I. M. STEINMANN, M.D.
Specialist in
Urology and Internal Diseases
Hours: 10-1 and 4-6 or by appointment
120 Nanking Road, 4th Floor
(corner Szechuen Road)
Tel. Office 14422; Residence 71133

華僑銀行有限公司
OVERSEA-CHINESE BANKING CORPORATION, LTD.
(Incorporated in the Straits Settlements)
120 Kiukiang Road

CAPITAL:
AUTHORIZED Sts. Currency $40,000,000
PAID-UP Sts. Currency $10,000,000

Successors To
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The Chinese Commercial Bank, Ltd.
The Oversea-Chinese Bank, Ltd.

Head Office—SINGAPORE
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Every description of Banking and Foreign Exchange Business transacted.

C. L. TAN, *Manager.*

A Newcomer to Shanghai

THE GERMAN 10 H.P. FORD

Now on display

BILLS MOTORS
Federal Inc., U.S.A.
615 Ave. Foch, Tel. 74400 (6 lines)

CAN anyone recommend really good amah for two girls aged 4 and 2 years? Must be reliable, clean, honest and speak good English. Required August. Address Box 638, NCDN. 10414

WANTED lift in car, Country Club to Bund/Kiukiang Road. Office hours 9-12, 2-5. Please state charge for three times a day. Address Box 646, NCDN.

LADY desires accommodation cargo boat going Sydney; possesses visa. Address Box 623, NCDN. -1074

WANTED loan, 300 pounds sterling, 8 per cent interest, guaranteed by first rank mortgage on eighteen excellent Chinese shops in International Settlement. Present income $4,000 yearly. For particulars address Box 626, NCDN. 10399

ELABORATION of pharmaceutical-chemical-cosmetical-technical products. Advices concerning theory-practice-efficiency. Assistance in removal of difficulties in manufacture. Dr. Kracauer, Chemist, 25 Rue du Consulat, Room 34A (3-6 p.m.) -1091

Classified Advertisements continued On Page 14

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Obtainable at all Compradore Stores
10089

THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA
(Incorporated in England by Royal Charter, 1853)
CAPITAL £3,000,000
RESERVE £3,000,000
Head Office: 38 Bishopsgate, London.
London Branches:
117-122 Leadenhall Street, E.C. 3
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Manchester Branch: 52 Moseley Street.
Shanghai Branch: 18 The Bund.
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Calcutta, Clive St.	Karachi	Shanghai
Fairlie Pl.	Klang	Singapore
Calicut	Kobe	Sitiawan
Canton	Kuala Lumpur	Sourabaya
Cawnpore	Kuching	Taiping
Cebu	Madras	Tientsin
Colombo	Manila	Tongkah
Delhi	Medan	Tsingtao
Haiphong	New York	Yokohama
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Every description of Banking and Exchange Business transacted. Correspondents in all parts of the world.

The Bank undertakes to act as Executor and Trustee in approved cases.

SAFE DEPOSIT BOXES for storing valuables, important documents, etc., for rent from $12 per annum upwards according to size.

H. C. HOPKINS, *Acting Manager.*

BANQUE BELGE POUR L'ETRANGER (EXTREME-ORIENT) S.A.
(Affiliated to the Société Générale de Belgique)
Capital: Frs. 30,000,000
Reserves: Frs. 3,000,000

Head Office: BRUSSELS
Branches:
SHANGHAI, TIENTSIN, HANKOW, HONGKONG
Correspondents in all parts of the world.

YOKOHAMA SPECIE BANK LIMITED
(Established 1880)
CAPITAL (fully paid-up) Y100,000,000
RESERVE FUND Y138,400,000
Head Offices: YOKOHAMA, JAPAN
Shanghai Branch: 24 THE BUND
Branches

Alexandria	Kobe	Rio de Janeiro
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Canton	Nagasaki	Sourabaya
Dairen	Nagoya	Sydney
Hamburg	New York	Tientsin
Hankow	Osaka	Tokyo
Harbin	Otaru	Tokyo (Marumouchi)
Hongkong	Paris	Tsingtao
Honolulu	Peking	Yingkow
Hsinking	Rangoon	
Karachi		

G. KISHINAMI, *Manager.*

THE ITALIAN BANK FOR CHINA
CAPITAL (fully paid) ..U.S. $1,000,000
RESERVE .....U.S. $204,373.57
Shanghai: 186 Kiukiang Road
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Officially appointed to act for the special service of the Royal Italian Treasury
Affiliated to the
CREDITO ITALIANO
Milan, (Italy)
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RESERVE .....Lire. 117,472,332
Other associated and affiliated Banks
Banque Italo-Belge, Anvers, Buenos Aires, S. Paulo, etc.
Banque Italo-Francaise de Credit, Paris, Tunis, etc.
Banco Italo-Egiziano, Alexandria, Cairo, etc.
Banca Dalmata di Sconto, Zara, Spalato, etc.

Just Unpacked!
NON—CREASING
DRESS LINEN
In White and 14 Lovely Colours
36 INCHES WIDE $8.95 YARD
WHITEAWAY, LAIDLAW & CO., LTD.

THE ASIATIC PETROLEUM COMPANY
(North China) Limited
announce that the retail prices effective as from to-day for their
"SHELL" MOTOR SPIRIT
are as follows—

Bulk ex Pump	*5-A.G. Tins*
$2.00 per Am. Gall.	$12.25 per Tin

BUTTER PRICES

Owing to the uncertain exchange position, we regret we are compelled to revise our prices from day to day as necessity arises, and our customers are kindly requested to ascertain from the Stores the prices ruling daily for our Brands of Fresh Butter.

THE GEDDES TRADING & DAIRY FARM CO., LTD.
(Incorporated under the Companies' Ordinances of Hongkong)
10410

TRADE CIRCULARS

The Circulation Department of the *North-China Daily News* offers unique facilities for addressing and mailing trade circulars, etc., to lists of prospective buyers in Shanghai and the Outports.

The full list totals 8,000 names and addresses in Shanghai and 1,000 in the Outports; it covers most of the foreign and Chinese English-reading population and is guaranteed to be accurate and up to date.

Sections of the list may be used to cover:

1 Selected streets or districts
2 Foreign or Chinese residents
3 Selected professions
4 Shanghai or Outport distribution.

Any number of circulars or pamphlets will be accepted for distribution, the cost depending on the postage rate and whether envelopes are supplied or not.

For further particulars and details communicate with the

Circulation Department,
NORTH-CHINA DAILY NEWS & HERALD, LTD.
17 The Bund, Shanghai.

LAST DAY TO-MORROW!

in which to send in your entries for the First Series of the

North-China Daily News
SNAPSHOT COMPETITION

Six Fortnightly Prizes of $10 each and a Special Prize of $40 for the best snapshot of the series

The First Fortnight Ends on Sunday, July 23

RULES

1. A prize of $10 will be paid to the amateur sending in the best snapshots every fortnight from the fortnight ending July 23 to the fortnight ending October 1.
2. A prize of $40 will be given for the best snapshot of the whole series.
3. Photographs must have been taken by the competitor, who must be an amateur, and must not have previously appeared in any other publication.
4. Photographs may be of any size not smaller than 2¼ x 2¼ inches and must be unmounted. They may be developed, printed by a professional photographer, but must not be touched up, double printed, or otherwise manipulated.
5. Any number may be sent in any one fortnight or every fortnight. The entry form at the foot must be filled in and **must accompany each photograph submitted.** Name or nom de guerre must be written in pencil on the back of the snapshot.
6. The "North-China Daily News" has the right of printing any or every photograph sent in for competition, whether a prize winner or not. No photographs will be returned.
7. The decision of the "North-China Daily News" must be accepted as final. No member of its staff is allowed to compete.
8. Entries must be addressed **"Snapshots," North-China Daily News, 17 The Bund.**

Glossy prints are preferable but there is no restriction as to paper or printing

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SNAPSHOT COMPETITION ENTRY FORM

To "Snapshots," North-China Daily News, 17 The Bund, Shanghai

Name .....
Address .....
Nom de guerre for publication, if preferred .....
Title .....
Where taken ..... *Camera used* .....
..... *Stop* .....

LETTERS TO THE EDITOR

Correspondence for this column should be addressed to the Editor, North-China Daily News Office, 17 The Bund, Shanghai, and, to ensure secrecy, marked "Letters to the Editor"

In Europe:

A Traveller's Impressions

To the Editor of the
"North-China Daily News"

Sir,—So much notice is taken these days of developments in Europe in so far as war is concerned—whether it comes or not—that I wonder if the casual observations of a very ordinary layman would be of interest to your readers.

In recent months I travelled through and stayed in Italy, France, Germany, Poland, England, Belgium, etc., and I was struck by the utter indifference of the man-in-the-street in all these countries to war. War in Europe today would be decidedly unpopular, for the people do not want it.

In Remarque's book, "All Quiet on the Western Front," a group of German soldiers discussing war suggest that politicians themselves be given guns and told to fight it out—for the common folk have no use for it. That idea may be ridiculous, but it prevails all over Europe today. People do not want war and government that unleashes its armed forces to attack another, unless in defence, is looking for revolution, which will be the aftermath of the next war together with the total obliteration of the present forms of government, be they totalitarian or so-called democratic.

Incidentally, no unbiassed person can visit Italy or Germany without being struck by the incredible progress made since the coming of Hitler and Mussolini. Unemployment is a thing of the past—social services that make the humblest individual something of value to his country instead of a drag, have been introduced and seem to warrant the assumption in the future of healthy and contented people. Many claim that the intense anti-Hitler propaganda in the world-wide English press is a by far belated attempt to save capitalism as it is today. In England there is still the festering sore of the unemployed, the degrading dole, the Public Assistance Committee, in the world's richest country and the heart of the world's largest and richest empire. Cannot conditions in our country be made the same as Hitler has made them in his? If not, why not?

It seems inconceivable that in England today there is 16 per cent. of the population unemployed or only casually employed. Labour leaders state that one in three is out of a constant job. There is a distinct shortage of labour in Italy and Germany. So-called alliances are not treated seriously in Europe. The Comintern Pact is scoffed at by Italians and is treated as a huge joke by Germans, who laugh loudly at the mention of it. Fifteen per cent. of the population of Europe would be behind their governments in the event of war—the remainder would be definitely against them, psychologists state.

B.

Shanghai, July 20.

Japanese Visas:

An Invalid's Plight

To the Editor of the
"North-China Daily News"

Sir,—It may interest some of your readers to know the following facts re obtaining a visa from the Japanese Consulate authorities so as to proceed to Tsingtao for a holiday.

My fiancée, the unfortunate holder of a Soviet passport, has one month ago applied for a visa to go to Tsingtao, a rest prescribed by a local doctor after a serious operation. She was told that the Consulate would ring her up at her residence. One week passed and nobody rang her up. I went to the Consulate and was told that there had been no reply received from the headquarters of the Military Landing Party, but that they would ring her up as soon as same would be forthcoming, I at the same time explaining to them the importance of her departure owing to her health. My fiancée has now been to the Consulate again, still the same reply, they would ring her up or send her visa to her Consulate. Meanwhile she feels worse, and we are at a loss what to do? She knows that other ladies with a Soviet passport have been given visa and left for Tsingtao.

Is there anybody who could advise her of what to do? Is it a crime, in the eyes of the Japanese, to be the holder of a Soviet passport? Believe me, she is as much Bolshevik as I am, but unfortunate circumstances have made her the unlucky holder of such a useless passport, and as we are not able to marry at the present moment so that she could get a decent passport, does that mean that she must suffer inconveniences and lose her health? After all, we are in China, not in Japan, and she is only going to a Chinese port and returning. Do the Japanese imagine that she is a spy? If so, why not find out, or ask for someone who will guarantee her? — but to just keep telling her the same thing every time is, to say the least, very impolite—and I am thinking and hearing that the Japanese are a very polite nation. Well, you can't believe everything you hear.

I hope that my letter will be read by some well-educated and higher-up Japanese Consular official, who then will see the unreasonable delay in giving a lady a visa so that she may recover her health.

Monarchist.

Shanghai, July 21.

Gratitude:

For Unraised Rent

To the Editor of the
"North-China Daily News"

Sir,—We will appreciate to have you publish the enclosed letter for us in your valuable paper, we suggest the names of both Landlord and Tenant to be omitted or anonymous, the heading may be written as follow: "A Letter from a British Lady to a Chinese Landlord."

The thoughtful donation was turned over to us by the Chinese Landlord.

Cora J. Wong,
Secretary
Shai. Refugee Children
Nutritional Aid Committee

Shanghai, July 21.

Dear Mr. ......

While other landlords are increasing the rents of their properties and taking advantage of the crowded state of Shanghai, I note our landlord has not acted thus.

Though recognizing that some increase may be legitimate, I cannot but admire the landlord's respect for a lessee's rights and in gratitude would ask you kindly to forward the enclosed cheque for the help of the Chinese Refugee Children Nutritional Aid Committee, being $10 a month for one year's occupancy of this house.

F. M. G.

Shanghai, July 7.

Sparrows as Food:

The S.S.P.C.A's Offer

To the Editor of the
"North-China Daily News"

Sir,—With reference to the letter headed "Sparrows as Food," appearing in the Correspondence Column of your esteemed journal to-day, if Bird Lover will call at the S.S.P.C.A. office, 184 Mohawk Road, information will be given regarding the Society's activities in this connection.

E. Poskitt,
Secretary, S.S.P.C.A.

Shanghai, July 21.

***A Staff of a Japanese Tourist Organization:—If you forward your name and address, your letter will be published.—Ed.

Rubber Committee Will Discuss Barter Pact

Anglo-American Agreement Will Affect Exports

London, July 20.

Discussing the Anglo-American Barter Agreement, "The Times" says that it is bound to come up for discussion at next Tuesday's meeting of the International Rubber Regulation Committee. As the effect of the agreement will necessarily be to release larger exports, the newspaper declares, it will clearly influence the question of the regular quota permissible for the year's last quarter.

While rubber producers are perfectly ready, in the interests of the creation of suitable emergency stocks, to co-operate in practical arrangements, "The Times" adds, they may be expected to press for safeguards against any dislocation which may be entailed in labour or market conditions.

Under the agreement, the United States undertakes to supply Britain with 600,000 bales of cotton in exchange for rubber of equal value.—Reuter.

Franco-German Trade Pact Extended

Continued Delivery of Iron and Lumber

Paris, July 20.

The Franco-German trade treaty has been prolonged for a year, according to the Berlin correspondent of the "Agence Economique et Financière," who states that well-informed German Government circles express satisfaction over the extension, notably over the fact that deliveries of French iron and certain colonial lumber, which they state are very important for German industry, will continue normally.

According to the correspondent's source, trade has been resumed between France and the Protectorate of Bohemia and Moravia.

The French Government is ready to maintain marks of origin on Czechoslovak goods, and raise the restriction on Czech property, valued at about 20,000,000 marks, at present blockaded in France.—Reuter.

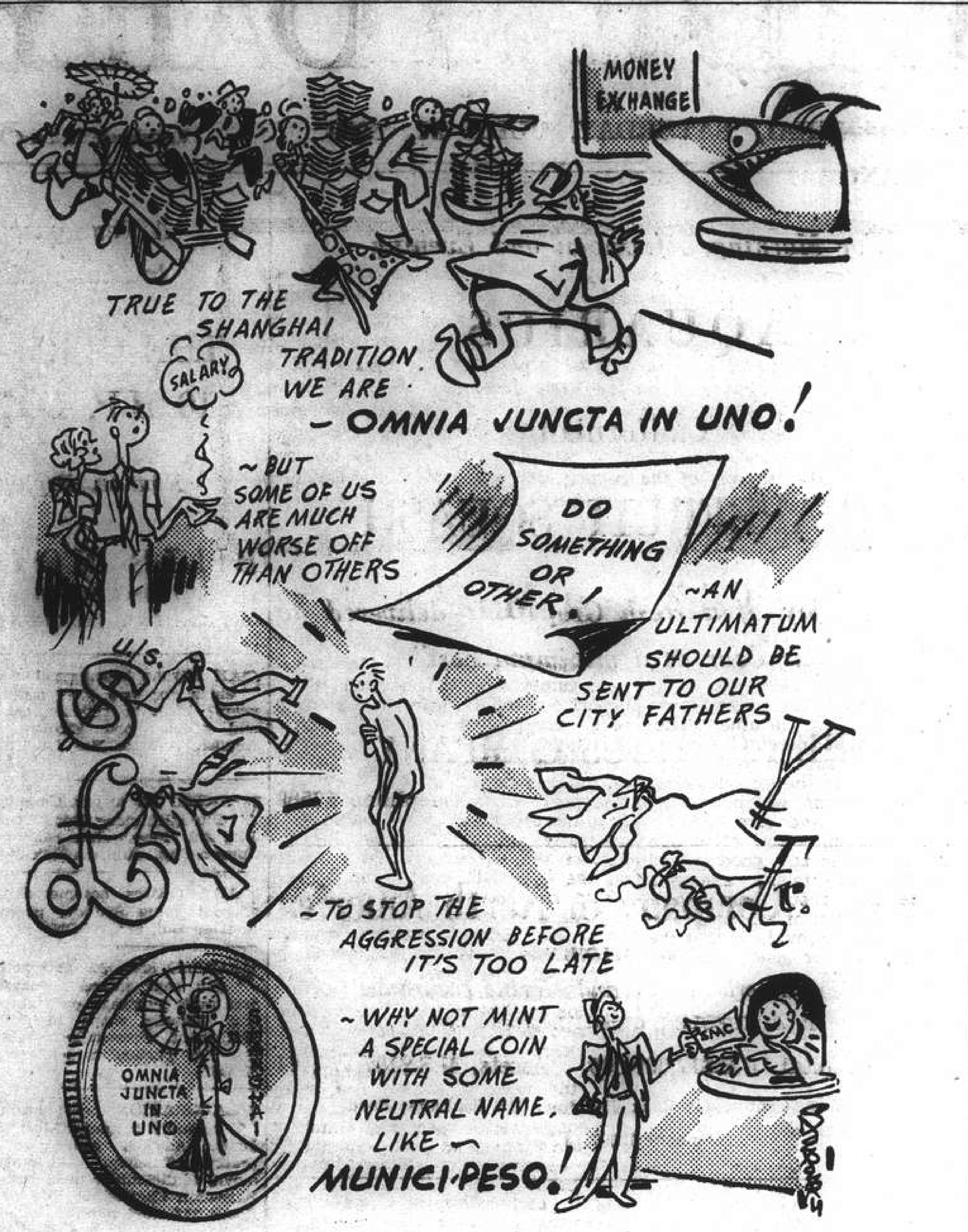
German War Chief on East Prussia

Military Cadets Addressed At Hindenburg Memorial

Berlin, July 20.

"We do not seek a conflict, but fear it still less," declared the German Commander-in-Chief, General Walther von Brauchitsch, in addressing military cadets today at the Hindenburg Memorial at Tanfienberg, ten miles from the Polish frontier.

The General heavily emphasized the German character of East Prussia "in answer to those who want to establish a pretended right to this ancient soil—an error which a soldier does not willingly refute with words."—Reuter.



BY SAPAJOU

S.O.S.!

CHURCH SERVICES

Holy Trinity Cathedral.—July 23rd.—7th Sunday After Trinity. Holy Communion (also in Bubbling Well Chapel) 8 a.m. Mattins and Sermon 10.30 a.m. Psalm: 125, 126. Lessons; 2 Samuel 18; Mark 9,-32. Smart in F. Anthem: "From the rising of the sun." (Ouseley) Hymns: 7, 255, 280. Preacher The Dean. (Mattins at 10.30 a.m. will be broadcast from Cathedral over XMHC, 700 kc., 394.6m.). Evensong and Sermon. 6 p.m. Psalm: 42. Lessons: I Kings, 8, 22-61; Matt. 9, 35-10, 23. Hymns: 224, 246, 13. Preacher: The Dean. Bubbling Well Chapel. 6 p.m. Preacher: Rev. C. F. MacRae, D.D. July 25th.—St. James, Apostle and Martyr, Holy Communion 7.30 a.m.

St. John's Pro-Cathedral, Jessfield.—Holy Communion in English at 7.30 a.m. Evening Prayer in English at six o'clock.

Union Church (International and Interdenominational), 107, Soochow Road (near the British Consulate-General). —Officiating Minister: Rev. C. Wilfred Allan.—10.45, Morning Worship. Preacher, Rev. A. E. Small, of the London Missionary Society.

Saint Joseph's Church (Rue Montauban) Sunday: Masses at 5.15, 6, 7 8 and 9.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7 a.m.

Sacred Heart Church (21 Nanzing Road). Sunday: Masses at 6, 7 and 8 a.m. Benediction at 5 p.m. Weekdays Masses at 6 and 7 a.m.

Saint Peter's Church (Avenue Dubail) Sunday: Masses at 5.15, 6, 7, 8 and 9 a.m. Benediction at 3.30 and 6.45 p.m. Weekdays: Masses at 5.15, 6, 6.45 and 7.30 a.m.

Our Lady's Church (694 Baikal Road.) Sunday: Masses at 6.30 and 8 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7 a.m.

Saint Theresa's Church (370 Tatung Road. Sunday: Masses at 6.30 and 8 a.m. Benediction at 4 p.m. Weekdays. Masses at 6.15 a.m.

Church of St. Aloysius Gonzaga (730 Kiaochow Road). Sunday Masses at 6.30 a.m.

Fourth Marines Church.—Another in a series of splendid services and programmes has been planned for the Marines Church next Sunday at 10 a.m. at the Metropol Theatre. In conducting the morning worship, Chaplain-Lieut. R.R. Marken has selected as his topic of Sermon, "The Highway of the Heart."

Society of Friends (Quakers)—A meeting for Worship to which all are welcome will be held at 6 p.m. in room "D," at the Foreign Y.M.C.A., 150 Bubbling Well Road.

First Church of Christ, Scientist, Shanghai 1647 Avenue Road. Sunday Service 11 a.m. Subject: "Truth." Sunday School 9.45 a.m. Testimonial Meeting, Wednesday, 6 p.m. Reading Room at the Church open Monday, Tuesday, Thursday and Friday from 10.30 a.m. to 6.30 p.m. Wednesday from 10.30 a.m. to 6 p.m. Saturday from 10.30 a.m. to 1 p.m.

Community Church.—Dr. John Lyon Caughey will preach in Community Church Sunday morning on the subject, "The Rule Called Golden," Matt. 7:12. Mr. R. V. Dent will be at the organ. The Church School will meet in the church auditorium at 9.45 a.m., and a Baptismal Service will be held in the Church at 3.30 p.m.

Bethesda Gospel Hall (International).—729 Yu Yuen Road, Shanghai. Gospel Services are held in: German:—on Sundays at 5 to 6 p.m., on Wednesdays Bible Class for Ladies at 4.30 to 5.30 p.m. English:—on Tuesdays Prayer Meeting at 5.30 to 6.30 p.m. Chinese: on Sundays Breaking of Bread Meeting at 10 to 11.30 a.m., on Sundays Gospel Meeting at 2.30 to 3.30 p.m. on Thursdays Prayer Meeting at 7.30 to 8.30 p.m. on Fridays Bible Class at 5.30 to 7 p.m.

Endeavourers Church.—Morning service will be held at The Hut, 491 Yu Yuen Road at 10 a.m. The speaker will be Rev. W. H. Webb. Mid-week prayer-meeting will be held on Wednesday at 5.30 p.m. in room 305, Missions Building, 169 Yuen Ming Yuen Road.

Shanghai Free Christian Church.—(Evangelical) 681 Hart Road.—The Services on Sunday will be conducted as follows:—Morning at 11 o'clock by Dr. L. Huizenga. Evening at 6 o'clock by Rev. M. B. Bell. Services during the week: — Monday at 8 p.m. Young People's Meeting. Thursday afternoon at 5.45 Prayer Meeting. "The Hut" 491 Yu Yuen Road—Children's Service, 9 a.m. Evening Service at 6 o'clock. Preacher, Mr. G. W. Bailey.

N.E.I. Holding Out for Bigger Sugar Price

London Buyers Expecting To Take Cuban Quota

London, July 19.

An element of hard bargaining is noticeable in the current negotiations between the authorities of the Netherlands East Indies and London sugar buyers, regarding the purchase of the extra 20,000 metric tons recently allotted to the Indies by the International Sugar Council during the current quota year.

The Netherlands East Indies are alleged to be holding out for a higher price than buyers are prepared to pay, in the hope that the advent of the third quota year on September 1 may result in a tightening of supplies. On the other hand, London trade is demanding a lower price in view of the possibility of their acquiring the Cuban third quota year supplies, which, it is calculated, will reach London about September 22.

The last amounts allotted to the Netherlands East Indies on account of the current quota year, must arrive here at the latest only one week before that date. It is expected, however, that an agreement may shortly be reached as, it is pointed out, both parties are acting largely in the dark regarding the International Sugar Council's decisions on the next quota year publication, which may be expected as soon as the interested Governments have signified their agreement.

Meanwhile, sugar prices reflect general indecision, as a consequence of these factors.—Reuter.

WORLD RADIO

The following table shows the Shanghai times at which *news* is broadcast in the principal countries of the world, together with the wave-length and frequencies used. We shall be glad to receive comment or suggestions from listeners, which should be addressed or telephoned to the Radio Editor of the "North-China Daily News" (Tel. 11055).

PLACE	P.M. (SHAI. TIME)	METRES	CYCLES
London*	(Trans.2) 6.45-9.50	16.84	17.81
	(Trans.3) 10-12	16.84	17.81
	Midnight 1 a.m.	16.86	17.79
Paris	7	19.68	15.25
Rome	5.30 9.30 12	25.40	11.81
	7	16.83	17.82
Berlin	3 8 10	16.89	19.63
San Fran.	8.30 10.30	31.48	9.53
Manila	6.30 11	31.35	9.57
Melbourne	5.15 8.30 9.20	31.32	9.58
Tokyo	1 2 3.30 4.30 10 11	25.42	11.80
Hongkong	1.30 9.15	31.49	9.52
Chungking	7.20 10	31.49	8.52

*Afternoon BBC Programme

6.45 "Lucky Dip," variety
7.30 Cricket Test Match: England *v.* W. Indies commentary
8.15 "Up With the Curtain," variety
9.15 News
9.30 "London Log"
9.45 Sports news and markets
10.30 Cricket Test Match: England *v.* W. Indies, commentary
12.00 News

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For School Calendar write the Rev. G. Herbert Scarrett, B.A., (Queen's) F.R.S.T. (Eng.), Headmaster.

UNIVERSITY SCHOOL
Victoria, B.C., Canada

Belgian Miners Saved From Disaster

Liege, July 19.

After emergency repairs were rapidly concluded on the central power line, electric lights and lifts resumed functioning at the Limbourg coal mine permitting 1,200 miners temporarily trapped in the pits to come to the surface. The miners were forced to stay at the bottom when the power line was broken, putting lifts and ventilation apparatus out of order.—Havas.

World Fair Employees Get Salaries Cut

New York, July 20.

Mr. Grover Whalen, President of the New York World Fair today announced a ten per cent salary reduction from top to bottom for the Fair employees, effective as from August 1. The cut, which affects himself, has been imposed on account of lack of business, and the failure of attendance to come up to expectations.—Reuter.

Seventy Years Ago

From the "North-China Daily News" of July 22, 1869

A Hankow correspondent writes:—The water has reached to within two or three inches of the highest point to which it rose in 1866. It is several feet over the bund, and beginning to ooze through the floors of the houses, and is still rising. Goods are being raised above the floors of godowns on wooden stands, and in some cases removed into cargo boats. Fears are entertained that several foreign houses may fall.

The neighbourhood of Soochow and large tracts in the south of this province and in Chekiang, are flooded, and great distress is apprehended. The viceroy has, in consequence, ordered the remission of all transit taxes on rice.

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1 "Remington" typewriter, 1 Gilfillan 5-tube radio 220v.
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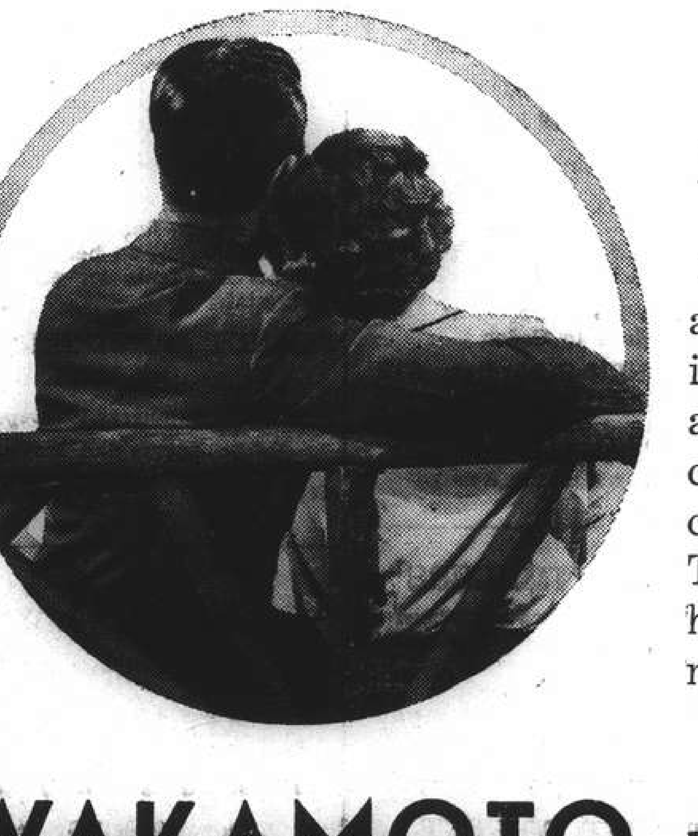

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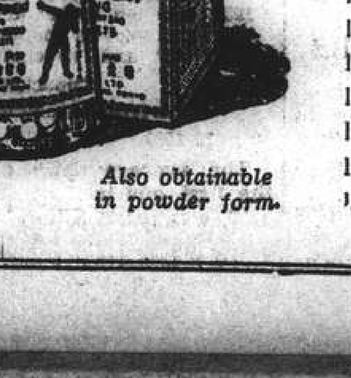

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GUAVA TURNOVERS

2 cups flour	1 tablespoon sugar
4 teaspoons Royal Baking Powder	2 tablespoons melted butter
½ teaspoon salt	⅔ cup milk
5 oz. guava paste	

Sift dry ingredients into a bowl; add melted butter to the milk and combine with first mixture. Mix well until it forms a soft dough. Roll out on slightly floured board about ¼ inch thick. Cut circular pieces about 4" in diameter and place a piece of guava paste (about 1½" long by ½" wide) in the center of each circle, doubling the other half of the dough over this. Dampen the inside edges with a little water and press edges together with a fork. Fry in deep hot fat (365° F.) for 2 minutes, or until golden brown. Serve hot.

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BABY'S GUIDE TO HEALTH

SHANGHAI, SATURDAY, JULY 22, 1939

A baby's future depends practically entirely on his mother's good sense—an awesome thought but true, because mental condition depends so very greatly on physical condition and the latter is largely a matter of proper feeding. Some of the most up-to-date doctors hold that almost all physical defects are due to mistaken diet. Defects in nose shapes, they claim, are due to lack of calcium, phosphorus and vitamin D in the early formative years. Receding chins, badly-shaped mouths and teeth need never be if children are given proper mineral diets. Eyes can be strengthened by correct feeding. "Strange," says one specialist, "that we apply scientific feeding to the coats of our cats, dogs and horses, to the feathers of the canary, and yet neglect completely to apply these lessons to human health and beauty."

You Can't Beat Milk!

Scientific care of the coming generation now begins with the mothers, for it is realized that fine mothers are necessary to produce fine children. On the other hand, the depressing idea that parental defects must necessarily be transmitted to the children is giving way before the knowledge of the excellent modifications which can be achieved by proper diet and care.

Take teeth, for example—how often one hears the belief expressed that good or bad teeth are inherited, thus tacitly assuming that little can be done about them except to give the dentist the run of his tools. On the contrary, the latest discovery is that the teeth can be influenced for good even into old age by correct eating.

Teeth, indeed, have become practically the criterion by which a child's physical well-being is judged. Good sound teeth show that all is well with the diet. For their production it is essential to have food rich in the mineral salts calcium and phosphorus, these being necessary for the manufacture of hard enamel and to ensure large, even teeth.

* * *

Not Luck But Milk

Calcium and phosphorus are most readily provided, along with the essential vitamins, in the form of milk.

There is indeed no substitute for milk as a food for young children and it is reassuring to know that its pasteurization makes little appreciable difference to its cream content—pasteurized milk containing 3.54 per cent of cream against 3.77 per cent for non-pasteurized.

Vitamins A and D are found in milk. Vitamin A is concerned with the growth of the body—lack of it leading to general debility. Vitamin D performs essential functions in the formation and growth of bones and teeth—children develop rickets when this vitamin is deficient in their food. Both vitamins A and D are unhurt by heat.

It can be seen, therefore, that the pasteurization of milk makes only the minutest alteration in its content while the benefit gained from its immunity from infection is incomparable. In Britain the movement for compulsory pasteurization of all milk grows steadily. The grading of milk, with which we have long been familiar in Shanghai, is also making striking headway. The latest report of the Milk Marketing Board shows that 42 per cent of Britain's 1,080,171,790 gallons of milk are now graded according to quality.

* * *

Shanghai Is Milk-Fortunate

Shanghai's quality dairies have, in fact, little if anything at all to learn in the production of pure milk. In quality of milk, cleanliness and up-to-the-minute machinery (giving an untouched-by-hand product from cow to consumer) they are equal to the best. This is something on which to congratulate ourselves for, on the authority of the British Minister of Agriculture himself in a message to British milk producers, we are told that "Milk production goes hand in hand with the physical and mental well being of the people, so that, to a great extent, the health of the community is dependent upon efficient and prosperous dairy farming."

A health factor of paramount importance in which we Shanghailanders may count ourselves lucky is that of sunlight. A diet with the most highly calcifying properties may not produce sound teeth (and therefore sound health) without the beneficent action of sunlight. The system cannot properly absorb calcium without the interaction of vitamin D, the "sunshine" vitamin.

Vitamin D can be manufactured and stored in the body if the sun gets to it: hence the great importance of allowing the ultraviolet rays to reach the skin whenever possible. We may find in Shanghai sunlight, properly made use of, the make-weight necessary to bring our diet completely up to "Home" standards.

* * *

Vitamins Can Take It

The importance of breast-feeding for the very young baby cannot be over-estimated and is so well understood that it is only for unavoidable reasons that it is ever abandoned and it is then that recourse is had to the various brands of scientifically altered cow's milk adapted to a baby's digestion.

Provided that a careful choice is made of a first-class food there need be no fear that a baby will be at any disadvantage through having been "artificially fed." The magnificent milk used, the hygienic conditions under which it is prepared, and the expert control at every stage bring modern milk foods very near to their human prototype.

There is no reason to fear that any of the essential vitamins of the fresh milk will disappear in the process of manufacture. It is more difficult to kill vitamins than is generally imagined. Some very curious data on this subject were obtained last year on the examination of a tin of roast veal which had been supplied by Messrs. Hall & Donkin to the British Admiralty for use with Sir Edward Parry's expedition in 1824 in search of the North-west passage.

This tin journeyed twice to the Arctic with Sir Edward Parry—on his third expedition in 1824 and his fourth in 1826, and returned to London unused. It was thereafter kept in honourable retirement in the Royal United Services Institution.

In the cause of science and because the condition of tinned foods after 114 years is of considerable practical interest, the museum authorities gave permission for the tin to be opened and its contents examined.

In passing one may say that the meat was in perfect condition and the larger pieces looked quite like recently cooked veal. The most surprising result of the opening of the tin, however, was that it was found upon analysis that the 114-year-old veal fat had still 60 per cent as much vitamin D (the vitamin which prevents rickets) as fresh veal fat!

* * *

Where Brains Come In

All artificially fed babies (which means babies that are not breast-fed) should have a little uncooked fruit juice daily, preferably the juice of an orange or a lemon. This is to supply vitamin C which is specially concerned in the prevention of scurvy. This vitamin is the least stable of all the known vitamins and is easily destroyed by heat and alkalies, *i. e.* soda, etc. It is important for mothers to note that cooking vegetables with the addition of soda to preserve the colour destroys vitamin C. The same is true when citrate of soda is used in milk with a view to splitting up the curds. Vitamin C is also very susceptible to air.

This small quantity of uncooked fruit juice which should be given to babies does not act as an aperient. From the age of one month a teaspoonful may be given daily in a little water, and gradually increased to four teaspoonsful. No sugar need be added unless the fruit is very sharp.

Fruit juice should be given between feeds, never with, or just before, a milk feed.

Mothers are well instructed people nowadays and it won't be necessary to remind them that feeds should be timed by the clock and the baby wakened if necessary when a feed is due. But it may be useful to say that a bottle-fed baby should always be held in the arms while being fed and should be petted and cared for just as if he were at the breast. In this way he will take the bottle feed more readily and enjoy it much more than if it were just stuck in his mouth as he lies in his cot.

For digestive reasons babies should not be allowed to take longer than 20 minutes over the feed at any age. If longer time is taken it may be the fault of the teat.

* * *

Mechanics Of A Baby

The choice of a teat is very important. The natural action of a feeding baby is a pushing and munching action. In the artificial feeding of babies the course unfortunately frequently adopted is to allow the baby to *suck* at a teat. This method does not assist normal jaw development. The dental arches become narrowed, causing a tendency to enlarged tonsils, adenoids and protruding teeth. There are, however, scientifically designed teats which demand the same action and effort on the part of the baby to obtain his food from the bottle that he would be compelled to use if breast-fed. It is the duty of every mother to provide her baby with one of these teats.

When a baby cries it is a sign something is wrong, and as babies lead very simple lives there are not very many things that can be wrong so that the search for it need not be a long one.

A very young baby cries for physical reasons only. It is practically certain that he cannot think. Babies need cry very little. If they are well fed, clad, washed and dried and left to enjoy the fruits of these in peace, they will generally give peace in return.

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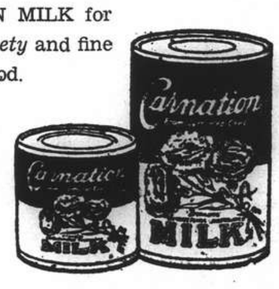

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THE SPORTS PAGE

Tourist Hero of Test Match

Headley Becomes Only Other Man to Have Made "Double" Twice; England's Side Workmanlike

London, June 28.

ENGLAND won the first Test match against the West Indies by eight wickets with just over half an hour to spare.... Say what you like, it was a magnificent effort, for the time factor was ever present, and it needed not only a courageous declaration but real team-work.

George Alphonso Headley was on the losing side, but he was the hero of the match. He has already written his name prominently in the records of Test cricket, writes Charles Bray in the "Daily Herald."

He underlined it yesterday by scoring another century, making two in the match—the first time it has ever been done in a Lord's Test—and this was the second time he had accomplished the feat.

Thus he joins Herbert Sutcliffe, the only other player in the world, who has done the "double" twice.

Headley scored 114 and 112 in the Test match against England in Georgetown in 1930. Herbert Sutcliffe scored two hundreds in the Melbourne Test, 1924-25, and at the Oval against South Africa in 1929.

The other players in this select company are W. R. Hammond, Jack Russell, Warren Bardsley and Eddie Paynter. This is one of the few feats that Don Bradman has not accomplished.

So much is Headley the backbone of the West Indies batting that I tremble to think what might happen should he fall either at Manchester or the Oval.

The tourists were beaten with Headley making a hundred in each innings. Something, therefore, must be drastically wrong with the rest of their batting.

Several of the players got themselves out just when they should have been set. This happened in both innings.

Gimblett Fireworks

England's team proved essentially sound and workmanlike. The selectors need hardly bother to meet again for the Manchester Test. They can pick the same side, for there were no outstanding failures.

Harold Gimblett was perhaps not a success, but in both innings he played attractively and he should be given another chance.

His opening of his second innings when England wanted 99 runs to win in an hour and three-quarters was spectacular. He hooked Hylton's first ball like a shot out of a gun to the square-leg boundary, and lifted the next half-way up the Tavern stand.

Copson's Blow

In the morning Hammond demonstrated straight away that England were out to win, for he declared the innings closed at the overnight total with a lead of only 127 runs.

At once Copson struck a vital blow for his side. He had Stollmeyer caught in the gulley off his fourth ball. At the other end Bowes went on to bowl magnificently in his opening seven overs, conceding only ten runs.

Headley was England's major problem. The little man never looked like getting out, and it seemed to me that the English bowlers realized this and concentrated on the other batsmen.

Sealey and Weekes offered stubborn resistance, the former once sweeping Bowes' slow ball into the Tavern stand for six.

Wood's Part

Nice work behind the stumps by Arthur Wood sent back both players—Sealey caught off Copson and Weekes off Verity. It was a grand organ to a tin whistle that Headley would get his second hundred in the match, but he saw Constantine come and go before he accomplished that feat.

Constantine was curiously sedate and was out to a bad case of hesitation, while poor "Snowball" Cameron was so hemmed in by fieldsmen immediately he came to the wicket that it was no surprise when he stabbed at a well-pitched-up ball from Wright to be easily caught and bowled.

With Barrow as his partner, Headley having passed his century, tried to "farm" the bowling, and at 107 made his first mistake.

He gave Hutton at silly mid-off a simple catch, and the Pavilion rose to him as he made his way to the dressing-room—an honour reserved for very special feats.

He was four hours at the wickets and hit only eight boundaries, but this innings demonstrated the real greatness of his skill. He was fighting with his back to the wall all the time.

Not Cramped

It did not cramp his style. The strokes were there, and he had a great deal of excellent bowling to play. Incidentally, he completed his thousand runs for the season.

After his dismissal England were right on top, the inings closing for 225, leaving England 99 runs to get to win.

Special mention must be made of two catches. Bowes brought off a magnificent right-handed one about knee-high to dismiss Martindale, and Hardstaff had an equally difficult one that got rid of Hylton.

It was fitting that Walter Hammond should strike the winning hit, which he did with a smashing cover-drive.

Altogether 55,000 people paid during the three days' play, 12,900 passing through the turnstiles yesterday.

Yankees Second to Baltimore Orioles

Old-Timer in Baseball Gives His Idea of Best Team of All Times

By Oscar Fraley
(United Press Staff Correspondent)

Wilmington, Del., July 21.

John (Matchy) McMahon, nearing three score and 12, is confident that the Baltimore Orioles—and not the New York Yankees—was the greatest baseball team of all time.

McMahon, if you have forgotten, was the mound master of the immortal Birds when they were completing their grand slam of the Gay Nineties.

"They (the Orioles) were the greatest," McMahon said.

"I know you think we old fellows are jealous, and just claim that we were better, but that is my honest opinion and I've seen 'em all since."

Matchy, who served eight years with the Orioles at a time when they ruled the National League roost, speaks with a sparkle in his eyes when he recalls the days when he played with such men as John McGraw, Hughey Jennings, Wilbert Robinson, "Wee Willie" Keeler and other Oriole stars.

He snorted in disgust when referring to the present-day idea of pitchers taking their turn on the hill every fourth or fifth day.

56 Straight Games

"They need more work," McMahon said. "In 1890 I pitched 56 complete league games and six more exhibitions.

"I never issued an intentional walk," he continued, "and never was removed from a game except once. This was for a Minor infraction—a mere colouring of the ball."

McMahon started hurling for Wilmington teams while still in his 'teens and in 1889 joined the Philadelphia Athletics. The following year he became the property of the Orioles and played with Baltimore until the close of the 1898 season. He was the Birds' mound mainstay during their championship seasons of 1894, '95 and '96.

McMahon, who has an exceptionally keen memory and can recall many incidents of his baseball days, acted as a scout for McGraw and the New York Giants after retiring from active playing. Among the stars he sent to his former teammate were Hack Wilson and George Burns.

Matchy, known as "Sadie" to his teammates, returned to Wilmington following his retirement. Now, awaiting his 72nd birthday in September, he still is informed on all phases of the game but is certain that there never will be a team to match the old Baltimore Orioles.—United Press.

Polo Arrangements For Week-end

Doubtful Whether Ground Will Be Dry Enough

In view of uncertainty whether polo will be played over the week-end, with the exception of provisional times for Army and Tyre Cup matches no chukkers have as yet been arranged.

Shanghai, Saturday, subject to the ground being open:—

Army Cup Match

4.30 p.m.—The Invincibles V. Mixed Grill (subs. Scheyven & Johnston) Umpire Mr. E. H. McMichael.

According to the condition of the ground, pick-up chukkers before and after the match—most likely after—but members should ring up the Club (Tel. 90264) at 12.30 p.m. for confirmation.

Shanghai, Sunday, subject to the ground being open:—

Tyre Cup Matches

4.00 p.m.—U. S. Marines V. East Surreys. Umpire Mr. A. E. Arnold.

4.45 p.m.—The Strays V. The Seahorses. Umpire Mr. G. E. Mott.

Confirmation of play should also be obtained from the Club at noon. In the event of there being no play at Shanghai on Saturday and the ground being playable on Sunday, the Army Cup match will be played on Sunday instead of the match between the Strays and Seahorses, which will then be played on Monday.

Hungjao, Saturday, it is most unlikely that there will be any play at Hungjao on Saturday.

Hungjao, Sunday, if play is possible at Hungjao on Sunday and time permits, chukkers will be made up in advance and published in these columns on Sunday morning. Otherwise, subject to confirmation (Tel. 22012) pick-up chukkers will be held.

Steward's Cup Callover

London, July 21.

The following is the latest callover for the Stewards Cup, to be run at Goodwood on July 25 over a distance of six furlongs:—

0/1 Neuvy offered, 10/1 taken;
10/1 Knight's Caprice offered;
100/9 Quartier Maitre offered;
100/8 Davy Dolittle offered;
100/8 Caerloptic offered;
100/7 Scotland Forever and Mixture offered;
100/6 Old Reliance offered;
25/1 Bygone taken and offered;
25/1 Fast Step offered, 33/1 taken.
—Reuter.

A Dog at Lord's; Crowd Gasped

London, June 28.

Lord's, the headquarters of cricket, has always prided itself on being the one ground in the world upon which the inevitable dog does not appear during any match, let alone a Test match.

The instructions are very emphatic. They are not admitted in any circumstances. But midway through yesterday afternoon the Pavilion gasped with horror and astonishment.

A large brown dog strolled slowly on to the sacred turf, gazed around, decided that England were winning the Test match quite nicely, and strolled off again.

Attendants dashed frantically to that part of the ground and the dog was seen no more.

Louis Wins From Galento

Galento floored by Louis in the fourth round of their title bout. Referee Arthur Donovan is seen waving the champion back, while Galento is seen flat on his back.

Crippled New York Giants in Sixth Straight Defeat

Pirates Turn Four Hits, Two Errors Into Five Runs; Red Ruffing Holds St. Louis Browns

New York, July 20.

PITTSBURGH gained a fifth-place tie with New York in the National League baseball standings today by defeating the Giants 8-4.

It was the sixth straight defeat for the crippled Giants, who were in second place last week. Four hits and two errors accounted for five Pirate runs in the seventh inning. Rookie Fletcher hit a homer with two men on base.

The Boston Bees took another victory over the uncertain Chicago Cubs, 2-1. The Bees won in the eighth inning, when Hall Warstler singled, advanced to second on Pitcher Bill Posedel's sacrifice, and scored on Debs Garm's single. Posedel out-pitched Vance Page but both hurlers went all the way.

No other National League games were scheduled. In the American League, the New York Yankees added another full game to their lead by taking their eighth straight victory, a 2-1 triumph over the Browns in St. Louis.

Red Ruffing held the Browns to four hits and won his own game with a sacrifice fly that scored Babe Dahlgren. Joe Gordon singled and was forced out by Dahlgren, who raced to third when Don Heffner threw past first base while trying for a double play.

White Sox Beat Red

The second-place Boston Red Sox lost another game to the astonishing White Sox in Chicago, 4-0. Thornton Lee, the six-foot-three Chicago pitcher, kept nine Boston hits well scattered and walked only one batter. He was aided by four double plays.

Washington's unpredictable Senators won an 8-7 victory over the Tigers in Detroit. Hank Greenberg, Detroit first-baseman, got his eighteenth home run of the year, driving in two runners ahead of him in the sixth inning.

A two-run rally in the second inning gave the Cleveland Indians a 3-2 win over Philadelphia, although the Athletics got the most hits. Hal Trosky led off in the second with a single. Jeff Heath struck out. Ken Keltner doubled, Trosky stopping at third. Oscar Grimes singled, scoring Trosky. Jim Webs doubled, scoring Keltner.

Chicago	47	36	.566
Cleveland	42	39	.519
Detroit	41	42	.494
Washington	35	51	.407
Philadelphia	31	50	.383
St. Louis	24	58	.293

NATIONAL LEAGUE

Cincinnati	49	29	.628
St. Louis	41	37	.526
Chicago	43	41	.512
New York	41	40	.506
Pittsburgh	39	38	.506
Brooklyn	38	38	.500
Boston	40	40	.500
Philadelphia	23	51	.311

—United Press.

American League

	R.	H.	E.
Washington	8	13	1
Detroit	7	11	0
Batteries: Leonard, Kelley and Giuliani; Benton, McKain, Newsom and York.			
Boston	0	9	0
Chicago	4	12	1
Batteries: Galehouse, Dickman, Wilson and Desautels; Lee and Tresh.			
Philadelphia	2	10	0
Cleveland	3	9	1
Batteries: Beckman and Hayes; Harder and Pytlak.			
New York	2	13	1
St. Louis	1	4	1
Batteries: Ruffing and Dickey; Harris and Spindel.			

National League

Pittsburgh	8	12	0
New York	4	10	3
Batteries: Klinger, Bowman and Berres; Gumbert, Lynn, Coffman and O'Dea.			
Chicago	1	6	0
Boston	2	8	1
Batteries: Page and Hartnett; Posedel and Lopez.			

Standings

AMERICAN LEAGUE

	Won	Los	Pct.
New York	61	23	.726
Boston	48	30	.615

Steward's Cup Probables

London, July 21.

The following are the probable starters, with their jockeys, for the Steward's Cup, to be run at Goodwood on July 25 over a distance of six furlongs:—

Old Reliance (E. Smith); Caerloptic (Beary); America (Jones); Ambrose Light (Pat Beasley); Shaifeet (Carslake); Carnival Boy (Simpson); Neuvy (Smirke); Knight's Caprice (Canty); Linklater (Perryman); Roulad (Harry Wragg); Navy Dolittle (Gomez); Antecedent (Gordon Richards); Bygone (Marshall); Lynedoch (Street); Mixture (Sam Wragg); Harmachis (P. Evans); Faststep (Gethin); Lovely Woman (Littlewood); Quartier-Maitre (Cliff Richards); Squadron Castle (Mitchell); Scotland For Ever (Westton); Cosaque (Richardson); Gunter (Lynch); Genesis (D. Smith); Gold And Blue (Bartlam); Foxbrough II, Rue De La La Paix, Colonel Payne, Serella, Ekland, Ipswich, Mind Your Step.—Reuter.

All-German Final in Men's Singles

All Foreign Competitors Are Eliminated

Hamburg, July 21.

The final of the German men's singles tennis championship tournament which are going on in this city, will be played exclusively between German competitors, all foreign players having been eliminated.

Rolf Goepfert, Roderich Menzel, Engelbert Koch and Henner Henkel have reached the semi-finals.

After Goepfert had scored a surprising victory over the titleholder, Sigeti (Hungary), Koch defeated Karl Schroeder (Sweden) by a score of 6-3, 5-7, 2-6, 6-1, 6-2.

Henner Henkel eliminated Defenczy (Hungary) by 6-8, 6-2, 5-7, 6-1, 6-4, and Roderich Menzel scored a 4-6, 6-0, 3-6, 6-3, 6-2 victory over Canepele (Italy).

In the women's singles, Hilde Sperling (Denmark), Somogyi (Hungary), Kovacs (Yugoslavia) and Rollin—Gouquerque (Holland) have reached at the semi-finals.—Trans-Ocean.

Two-Day Match Drawn

London, July 20.

The two days Cricket match between the West Indies and Sir Julien Cahn's ended in a draw.

Batting first, the West Indies knocked up 197 runs, Headley contributing 61. Sir Julien Cahn's XI replied with a score of 121 runs for the loss of four wickets when play closed.—Reuter.

Water Polo Victory For Porpoises

Foreign "Y" Team Shows Good Form in Defeating French Squad, 7-0

The Foreign Y.M.C.A. Propoises made the best of the opportunities given them yesterday when playing their league match against the Association Sportif Francais and went ahead to score seven goals to nothing, thereby taking the lead in the water polo league.

The winners have shown very convincing form recently and indications point to their being very fit for their "test" match with the Rowing Club Strokeside when these two senior teams meet in the first round of the competition at the Y.M.C.A. pool next Tuesday.

The Imcas entertained the Association Sportif Francais team in their pool and the visitors found the shallow water in one end a difficult handicap, with the result that they were unable to play their ordinary game as played in the deep water at the A.S.F. pool. Nevertheless, they put up a good show and their defence was particularly keen in their marking.

For the winners, the attacking trio of Gavriloff, Logan and Oliviera were at top form, Logan taking the lion's share of scoring honours, with Gavriloff not being so prominent on this occasion. The defence was adequate and neither Fingereth nor Laonie could make any impression on them, while Eidel was very closely marked.

McAllister Very Steady

In the Y.M.C.A. defence, McAllister was very steady and Dudley gave him good support. For the A.S.F., the play centred around Hans Park, but the latter's long shots were ineffective, as he was too closely marked to be given a chance to shoot with full force before he was smothered.

In the earlier minutes, Archie Logan scored twice, and play continued to favour the Lucas so that Gavriloff, Dudley and Oliveira added to the score to bring the total to seven.

Porpoises: S. Brandt, Vernick, Dudley, McAllister, Oaviera, Logan and Gavriloff.

A.S.F.: Boisesson, Ballerand, Ruffio, H. Park, Eidel, Laonie and Fingereth.

Referee: L. Bright.

Buccaneers Overwhelm Softball Cellarites

Marine Officers Just Win From Texaco, 1-0.

Two teams on both extremes of the Shanghai Softball League came to grips yesterday and it turned out to be an easy victory for the unbeaten Buccaneers over the ever-losing Columbia Country Club "Americans" by a score of fourteen to seven. The game, which was played on the losers' diamond, lacked interest as the league-leaders were at no time threatened.

The Pirates opened up quick as they scored five times in the first innings and then tallied seven more in the second to pile up a dozen runs. In the third frame, the team turned in another pair of tallies and were thereafter content to remain at 14 runs.

Against the tight pitching of C. C. "Dud" Squires, the cellar-dwellers were kept scoreless in the first two sessions. The winning hurler let down thereafter and permitted the opponents to chalk up seven runs.

In the only game played on the Shanghai American School diamond, the Marine Officers engaged in a stiff fight with the Texaco squad and won by the only run of the game, scored in the second innings.

Hichmita singled first and then stole second before he was brought in by a sharp shot fired by Hommel. Play was exciting from beginning to end and some good baseball took place. The struggle became a pitchers' duel, Fergusen throwing for the "Leathernecks" and Taylor for the Oilmen.

The Shanghai Rowing Club made a futile trip to the school grounds as they found their opponents, the Jewish Recreation Club, absent.

The game on the Race Course between the C.C.C. "Nationals" and the Foreign Y.M.C.A. failed to materialise as the grounds were closed yesterday.

Two Treats in Offing for Baseball Enthusiasts

First Battalion Meeting Amateurs, Second Battalion In Crucial Games in City Baseball League

FOLLOWERS of baseball will be treated to a fine game this afternoon when the Shanghai Amateurs will clash with the invincible First Battalion nine on the Race Course diamond in the night-cap of today's doubleheader, which is due to begin at 4 p.m.

There is no gainsaying that the Rossmen are the heaviest hitters in Shanghai today. The combined efforts of Al Huebner and Joe Honeycutt, however, should be able to do something towards reducing the First Battalion's batting average. Manager Jimmy Deegan will be putting up their best line-up this afternoon and a battle royal is looked forward to.

Preceeding today's crucial contest will be a game between the Second Battalion and the U.S.S. Navy, commencing at 2 p.m.

Tomorrow afternoon, the First Battalion will make a second performance against the Second Battalion, also in the nightcap of a doubleheader. The curtain-raiser is to be fought between the U.S.S. Navy and the Headquarters Troop.

Don Beeson Missed

The Second Battalion has lost the services of Don Beeson, one of the best hitters Shanghai has ever seen, who left this City yesterday on the U.S.S. Henderson. But "Fireball" Ben Fuller has had a week's rest and, with Bolding as his assistant, the game may overshadow the Amateurs' tussle.

The Navy team has been doing some good work lately since the U.S.S. Oahu and the U.S.S. Luzon started to combine together. In the last game, the sailors held the First Battalion to a score of 5-1. With the arrival of the U.S.S. Augusta, prospects of the Navy's breaking into the winning column are gradually brightening.

Latest standing of teams follows:—

	Won	Lost	Pct.
First Battalion	9	0	1,000
Shanghai Amateurs	4	3	571
Second Battalion	3	3	500
Headquarters Troop	2	4	333
U.S. Navy	0	8	000

Competition in the League is expected to come to an end by the middle of August. The original schedule set August 6 as the closing date. But as a handful of games have been postponed owing to rain, the series will be extended for at least two weeks or so.

Jim Ward Leads Batting

Past records revealed that Jimmy Ward, the Amateurs' second-baseman, is now leading comfortably in batting. Making ten hits out of nineteen attempts, the star civilian player reached an average of .526. His average is all the more amazing as he only batted .291 last year.

Howard "Windy" Winchester, the Second Battalion shortstop, turned in the second best performance, making nine hits out of 22 times at bat for an average of .409.

In pitching, Merle "Samshu" Davis and James "Lefty" Houston of the First Battalion are the most effective. Davis has four games to his credit while Houston has a trio of winners. Joe Honeycutt of the Amateurs ranked next with three won anu two lost.

Lawn Bowls Team

The following will represent the Recs against the Police in the Mercury Cup match on the Y.B.C. ground at 3.30 p.m. today:—G. V. Jensen (skip), W. T. Manley, W. Hall, L. B. Barrera; F. O. Madar (skip), J.M.C. Lopes, T. Kirby, C. C. Young; G. N. Manley, C. Thomson, B. A. Shirazee, T. Veitch; G. B. Stormes (skip), A. McLean, W. E. Fairbairn, J. R. Main.

Reserves:—L. Bell, E. Gifford, R. E. Manley.

All players will meet in the Clubhouse and leave together at 2.45 p.m.

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4. ESCORIAZA	4. ASTI
5. GUERNICA	5. SOLOZABAL
6. PRUDENCIO	6. ENRIQUE

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	LET US LIVE MAUREEN O'SULLIVAN HENRY FONDA	JUST AROUND THE CORNER SHIRLEY TEMPLE	YES, MY DARLING DAUGHTER! PRISCILLA LANE JEFFREY LYNN ROLAND YOUNG	RIDE A CROOKED MILE AKIM TAMIROFF FRANCES FARMER LEIF ERIKSON
SUN. TUES.	PYGMALION	THERE GOES MY HEART	KENTUCKY	SAY IT IN FRENCH
WED. THUR.	CHARLIE CHAN IN HONOLULU	ALWAYS IN TROUBLE	DAWN PATROL	CHINA SEAS
FRI. 28th	RIDE A CROOKED MILE	LET US LIVE	JUST AROUND THE CORNER	YES, MY DARLING DAUGHTER
	33c 55c 75c 1.10	33cts. 55cts. 85cts.	33cts. 55cts. 85cts.	33c 44c 65c 85c

Arthur Rees Wins Irish Golf Championship

James Bruen Cracks Up After Fine Start

SPECIAL TO THE "N.C.D.N."

Newcastle, County Down, July 20.

Arthur Lees, the well-known English professional, today won the Irish Open Golf Championship with a score of 287 for the four rounds.

James Bruen, the young Irish amateur, who was leading Lees by one stroke after thirty-six holes, cracked up badly today, taking 156 strokes for his last two rounds, which were 75 and 81. His aggregate for the four rounds was 296, nine strokes behind the winner.

Reginald Whitcombe, playing fine golf in his last thirty-six holes, finished second, two strokes behind Lees. Bobbie Locke, the South African champion took third place with an aggregate of 291.

Leading scores were as follow:

	1st	2nd	3rd	4th	Total
Arthur Lees	69	73	74	72	287
R. Whitcombe ..	76	69	72	72	289
Locke	73	74	72	72	291
White	69	76	73	74	292
Daly (Derby)	72	71	77	74	294
James Bruen	66	74	75	81	296
Mahon	68	76	75	80	299

—Reuter.

Slowest Yacht Race in History Ends

Blitzen Wins San Francisco To Honolulu Contest

Honolulu, July 20.

Richard J. Reynolds of the New York Yacht Club was the happiest man in Honolulu today because his 55-foot cutter Blitzen won the 2,085-mile yacht race from San Francisco last night on the basis of corrected time.

The Blitzen took the honours because of a handicap of three days, eight hours and 25 minutes.

The Contender, 106 yawl owned by Dick Loynes of Long Beach, California, was the actual winner of the race, coming in first with a time of 14 days, 7 hours and 50 minutes, the slowest time in the history of the trans-Pacific race. The Contender was a scratch boat.

Edwin N. Pauley's schooner Fandango and W.L. Stewart's yawl Chubasco finished second and third. The Blitzen entered the harbor at 11.17.06 p.m. yesterday, with the Fandango scarcely a minute behind. The Chubasco sailed into port 20 minutes later.

A total of 26 boats participated in the race from Treasure Island at San Francisco to Pearl Harbour.—United Press.

France Returns Bilboa Treasures

Spanish Ambassador Told Decision by M. Bonnet

Paris, July 21.

M. George Bonnet, French Foreign Minister, today formally notified Senor Jose Felix Le Querica, Nationalist Spanish Ambassador, that 9,300 cases of treasure were available for repatriation to Spain.

The treasure, orginally shipped from Bilboa, was valued at Frs. 13,000,000,000. It was being held at La Pallice pending payment of sequestration fees, M. Bonnet told the Spanish Ambassador. Furthermore, the French Government would take early action on Nationalist claims for the Frs. 1,200,000,000 of gold, belonging to the Bank of Spain, deposited in France, M. Bonnet told the Ambassador.

He added that the next step depended on the verdict of the Seine Court which would be rendered next week. The court was expected to reject Spanish Republican claims to the gold in favour of the nationalists.

France desires that General Francisco Franco speed repatriation of the 250,000 Spanish refugees still living in French frontier camps, M. Bonnet informed Senor Le Querica.

The Spanish Ambassador reported on the conversations, held at San Sebastian between Count Galeazzo Ciano, Italian Foreign Minister, and General Franco, to M. Bonnet. The French Government, it was understood, was convinced that Count Ciano had failed to induce General Franco to join the Totalitarian military alliance or grant Italy and Germany hegemony in Spain for reconstruction, trade, and future defence.—United Press.

St. Leger Favourite

London, July 21.

Lord Rosebery's Blue Peter, winner of the Derby and the Two Thousand Guineas, is a hot favourite in the St. Leger, which will be run at Doncaster on September 6 over a distance of 1¾ mile and 132 yards.

In the latest callover, Blue Peter is quoted at 6 to 4. Other betting figures are as follows:

5/2 Pharis II offered;
6/1 Heliopolis offered;
100/8 Atout Maitre offered;
100/8 Quick Ray offered, 100/6 taken.

—Reuter.

Lees Wins Irish Open Golf Title

Newcastle, July 20.

Arthur lees of Sheffield today won the Irish open golf championship with a score of 287. He was followed by J. Locke with 291, G. M. White with 292, F. Daly with 294 and James Bruen, former champion, with 296.—United Press.

Baseballer Wins Golf

Philadelphia, July 19.

Sammy Byrd, former New York Yankees outfielder, today held his first title of any consequence since leaving major league baseball as a result of his one stroke triumph with a 76-hole 284 in the Philadelphia open championship.—United Press.

Anderson Out of Sports

Crockett, July 20.

Fred Anderson, who had been counted upon to carry the brunt of the attack of the University of California football team next fall, probably will never again participate in athletics. Anderson, 23-year-old senior, was seriously hurt today when a 20-ton condenser fell on him at an oil refinery here.—United Press.

Galento-Nova Bout For September 5

Winner to Get Crack At Brown Bomber for World Title Later

Philadelphia, July 20.

Lou Nova, latest heavyweight threat, and Tony Salento, who recently gained a host of friends for his courageous though futile stand against Joe Louis, world champion, today signed articles to clash in a fifteen-round fight on September 7 at the Municipal Stadium here.

The winner will be virtually assured of a crack at the title which Joe Louis is expected to defend successfully against Bob Pastor at Detroit on September 20.

Although Mike Jacobs planned a Nova-Galento clash soon after Louis halted Galento in the fourth round last month, Nova's manager, a few days after the preliminary arrangements, called off the bout in view of a better offer to fight Tommy Farr, Welsh miner and British champion, in London.

Nova was offered a guarantee of at least US$25,000 against Farr and the "Alameda Adonis'" manager thought that such an offer was too good to pass up, especially in view of the fact Nova had been offered a smaller slice of the gate than Galento.

In signing today, Nova will receive 25 per cent. of the gate, exactly the same amount which Galento will get as his share. Nova agreed to fight Galento not only because of an agreement to receive an equal cut of the gate but because the winner could be certain of meeting Louis for the title.

The youthful Californian, after scoring a technical knockout over Max Baer, was promised a crack at Louis, but he was advised by all experts to bide his time because he required more "seasoning" before tackling the Brown Bomber.

Boxing experts also insisted that Mike Jacobs delay a Nova-Louis bout because Nova would have more of a chance against the negro after another bout or two against first class opposition.—United Press.

THE CINEMA

"The Shining Hour"

Olivia Riley	Joan Crawford
Judy Linden	Margaret Sullavan
David Linden	Robert Young
Henry Linden	Melvyn Douglas
Hannah Linden	Fay Bainter
Roger Q. Franklin	Allyn Joslyn
Belvedere	Hattie McDaniel
Charlie Collins	Oscar O'Shea
Benny Collins	Frank Albertson
Bertie	Harry Barris

Metro Goldwyn Mayer's presentation of "The Shining Hour," now playing at the Nanking, is a tensely moving drama of the loves and hates of five people laid against the quiet background of a Wisconsin country home. As Maggie Riley, the Broadway show-girl, who finds herself transplanted from the bright lights of her native haunts to the home of the Lindens, an aristocratic family ruled over by an elderly spinster sister, by marriage to Henry Linden, Miss Joan Crawford presents a sympathetic portrayal. As the head of the family, Hannah Linden, played by Miss Fay Bainter, deeply resents the intrusion of the stranger, as does the younger brother David, portrayed by Mr. Robert Young. The only member of the family who welcomes the girl from Broadway is Judy, David's wife. The role of Judy is billiantly filled by Miss Margaret Sullavan. Beneath a veneer of courtesy, the seething hates of Hannah for her brother's show-girl wife rages on to a flaming climax. Matters are further complicated by the attraction which David and Maggie feel for each other, this attraction only adding to Hannah's hatred for her sister-in-law, Judy learns of her husband's infatuation for Maggie and in order to make him happy she decides to set him free by running into a blazing building, only to be rescued by Maggie. This attempt at sacrifice on the part of Judy serves to severe the tie between David and Maggie and as the story ends, even the spiteful Hannah begs for forgiveness. Acting honours in the film go to Miss Bainter for her portrayal as the vindictive Hannah, but the other members of the cast present a performance which is outstanding.

Two short features and a newsreel precede the feature attraction. The delightful Mr. Robert Benchley gives pertinent advice on "How to Start the Day" in one of the short subjects and carries on in his own inimitable way to explain the proper method of getting out of bed in the morning.—T.A.B.

Pistol Ammunition Seized By Police Search Party

A police search-party was successful shortly after 1.45 p.m. yesterday in apprehending a man who was found to be in possession of an automatic pistol and four rounds of ammunition. The arrest was made in Ya Shing Lee, off Alabaster Road, when the party were out on one of their routine searches.

The seized weapon was sent to Police Headquarters so that ballistic experts could see whether it had any police history. Detectives from West Hongkew Police Station are investigating the case.

Honolulu Clipper Back From Hongkong

Manila, July 21.

The Pan American Airways' Honolulu Clipper will return here at 6 p.m. today from Hongkong. Two passengers, Mr. Julius Rapoport, of Allentown, Pennsylvania, who is flying round the world, and Mr. Siu Mankee, Hongkong Chinese, are aboard. This Clipper will depart for the United States at 2.30 a.m. Sunday.—United Press.

Canada Buys 25 Training Planes

London, July 20.

Canada had ordered 25 bi-motored training planes of the Oxford type in Britain, it was disclosed today. Two of these craft have already been delivered. The planes are said to be exceptionally useful for training pilots since they are so fitted as to give exercise to both novices and more experienced pilots learning bombing tactics.—Havas.

Dr. Goebbels Welcomed to Danzig

Dr. Josef Paul Goebbels, Nazi Minister of Propaganda, being welcomed to Danzig Free State by a child with an armful of flowers. Danzig continues to be one of Europe's thorniest problems with no solution in sight.

Japanese Capture Swabue

Naval Landing Party Takes Kwangtung City; Successes Claimed on Other Fronts

Chungking, July 21.

The capture of Swabue by the Japanese on July 20 is admitted here. According to a Chinese field dispatch received today, the Japanese effected a landing at Swabue on July 20 at 10.30 p.m.

The dispatch claims the Japanese landing forces were supported by a heavy bombardment from warships lying off Swabue and by ten aeroplanes, which bombed and machine-gunned the Chinese defenders.

Swabue, according to the dispatch, fell into Japanese hands at 1 p.m. on the same day.

Chenghai was lost to the Japanese, the dispatch adds, at noon on July 17. With Swatow and Chaochow, the city of Chenghai forms a triangle.—Reuter.

Japanese Plane Shot Down

Swatow, July 21.

Chinese anti-aircraft fire today was blamed for the loss of a Japanese army aeroplane that was lost while engaged in a reconaissance flight along the upper reaches of the Kit-yang River west of Swatow on June 28. Two officers were killed.—Domei.

Yangchen Capture Admitted

Chungking, July 21.

A Japanese column, pushing to the south from Sinshui, occupied Yangchen on the morning of July 15, according to a Chinese dispatch received here today.

The column is said to be attempting to cross the Sin River at present, with the object of advancing to the east to join in the attack on Chingchen. Meanwhile, a Japanese column from Sinying, in norh-west Honan, is reported to be pushing to the north towards Chingchen.

Fighting is at present taking place in the vicinity of Lanchaicheng, south of Chingchen, the Chinese dispatch states.

Chinese forces, instead of meeting the Japanese in a frontal engagement, are claimed to be at present harassing the rear and the flank of the Japanese.

The recapture of the important strategic village of Tungfencheng, west of Yangchen, at noon on July 19, is also claimed.

Suiyuan Invasion Checked

The Japanese westward drive in west Suiyuan has been repulsed after heavy fighting in the Wula Mountains, according to a Chinese field dispatch from Wuyuan, received here today.

Braving heavy rains and a wind storm, the dispatch states, the Chinese launched an attack on July 16 on the Japanese forces advancing in the Wula Mountains area.

On the afternoon of July 17, it adds, the Japanese were retreating in two columns, back to Paotou and Anpeh.

Heavy rains are said to be bringing operations to a stand-still on the west Suiyuan front.

Pinghan Tunnel Damaged

A tunnel of the Peiping-Hankow Railway, at Wushengkwan, is said to have been badly damaged by Chinese mobile units.

This has caused a holding-up of all traffic on the railway between Hankow and Sinyang, states a Chinese dispatch.—Reuter.

Yellow River Ferries Bombed

A Japanese Army Air Base in China, July 21.

Intense aerial activity was displayed by the Japanese army yesterday afternoon as a series of dive-bombing operations were carried out against ferry points along Yellow River.

The town of Mengtsing, where a large Chinese troop concentration was seen in the process of crossing the Yellow River, was attacked, as well at the Tiehshihtu ferry point, on the north bank of the Yellow River, off Loyang. Ten junks in the process of carrying troops across the river were sunk with their occupants.—Domei.

Chinese Attacked Near Kaoan

Nanchang, July 21.

Attacks were launched by Japanese forces in Kiangsi against Chinese concentrations near Kaoan, 70 kilometres west of here, at 3 o'clock yesterday afternoon, a field dispatch revealed today.—Domei.

Anglo-Turkish Hitch On Arms Credits

Same Difficulty Found As in Polish Parleys

London, July 19.

Anglo-Turkish Parleys for a British loan of some £30,000,000 were today stated to be meeting with difficulties similar to those already encountered in Anglo-Polish negotiations, which if successfully concluded, would be the model for an Anglo-Turkish agreement.

Difficulties are raised in the expectation that Anglo-French capacity will be unable to fulfil as desired all Turkish orders for war materials. These materials are to be purchased with the British credits granted Ankara, in which France is expected to participate. Turkey, to speed deliveries, would like to place some orders with the United States and neutral countries and not only Britain and France.—Havas.

U.S. Congress May Adjourn August 5

Washington, July 20.

Congress would probably adjourn on August 5 if the Senate completed scheduled discussions, it was stated today. The only important problem left to be settled was that of the heavy Federal expenditure requested by President Roosevelt to fulfil his economic programme.—Havas.

Soviet Baltic Fleet on Summer Manœuvres

Moscow, July 20.

The summer manœuvres of the Soviet Russian Baltic Fleet began yesterday. Off the Kronstadt fortress, which faces the port of Leningrad, battleships, cruisers and torpedo-boats, among them various new ships, were lined up in parade formation. On board the battleship Oktjabraja Revoluzja, M. Shoanov, member of the Supreme Navy Council (a new organization which had not been mentioned before), M. Kusnezov, People's Commissar of the Navy, and M. Tribus, Commander-in-Chief of the Soviet Baltic Fleet, received the commanders of the individual units and took the salute of the sailors. The Fleet then left for the open sea.—Trans-Ocean.

Peruvian-Ecuadorian Frontier Clash

Lima, July 19.

Four Peruvian Civil Guards were shot at and wounded today by Ecuadorian soldiers who violated the frontier of Peru, an official Foreign Ministry communique asserted today.

"The Foreign Ministry," the communique concluded, "has instructed the Peruvian representative at Quito to protest to the Government of Ecuador and it reserves the right to demand reparation."—Havas.

Wider Use of Birth Control Clinics

Report of Committee Shows An Increase in Prevalence Of Criminal Abortion

The report of the Inter-Departmental Committee on Abortion, which was appointed by the Minister of Health and the Home Secretary, under the chairmanship of Mr. Norman Birkett, K.C., in May, 1937, "to inquire into the prevalence of abortion and the law relating thereto, and to consider what steps can be taken by more effective enforcement of the law or otherwise to secure the reduction of maternal mortality and morbidity arising from this cause," was published recently.

The report is signed by fourteen of the fifteen members of the committee, subject to reservations on a number of points by some of the members. One of the members of the committee, Mrs. Dorothy Thurtle, signs a separate report.

Life and Health

The majority report records the general impression that the number of abortions occurring annually in England and Wales at the present time is between 110,000 and 150,000, of which perhaps 40 per cent. are criminal. The available evidence suggests that the proportion of total abortions to total pregnancies has not appreciably increased in recent years, but that there has been an increase in the prevalence of criminal abortion, counterbalanced by a decrease in the prevalence of spontaneous abortion.

The committee concludes that any abortion may involve danger to life or health, but that artificially induced abortions entail greater risks than spontaneous abortions which received skilled treatment, more especially when they are procured by the woman herself or by an unqualified person in unhygienic conditions. The committee analyses the motives for criminal abortion and the methods employed, and examines proposals for amending the existing law. It recommends that, subject to certain statutory safeguards, the law should be clarified so as to make it unmistakably plain that the induction of abortion is legal both when the operation is carried out to save the life of the pregnant woman and also when its object is to prevent her health from being seriously impaired. It expresses its strong opposition on ethical, social, and medical grounds to any broad relaxation of the law. While the committee would have welcomed the express legalization of the termination of pregnancies resulting from rape, if the difficulties involved could be adequately met, it has been unable to devise a scheme which would solve these difficulties. Apart from this, the committee does not consider that any non-medical grounds should be legally recognized as a justification for the operation.

Contraception

The committee examines the evidence received on the subject of the relation of contraception to abortion. The majority of the committee are not prepared on general grounds to recommend that the public health services should be utilized for the unrestricted dissemination of birth control advice. They feel, however, that the existing powers of local authorities to arrange for contraceptive advice to be given to married women whose health would be adversely affected by pregnancy should be more fully utilized and should not be limited in value by too narrow an interpretation of medical grounds. But two members of the committee are of opinion that local authorities should be authorized to give advice on birth control in their clinics to married persons who desire it on economic grounds.

The desirability of the introduction of a system of compulsory notification of abortions is considered in some detail. The committee recommends, subject to a reservation by two members, that therapeutic abortions should be compulsorily notifiable by the doctor who has performed the operation to the Medical Officer of Health. The principal ground upon which this proposal is put forward is that it would serve to prevent abuse of the law, if clarified on the lines suggested by the committee. The majority of the committee are not in favour of compulsory notification of other abortions, but a minority recommend that such abortions should be made notifiable for statistical and research purposes.

Control of Drugs

Among other matters discussed in the report are suggestions put forward in the evidence for the more effective enforcement of the law, the sale of drugs to produce abortion which the committee suggest should be restricted by taking action under the Pharmacy and Poisons Act to control the sale of certain drugs reputed to have such properties, and by the introduction of legislation designed to suppress the advertisement of so-called "female pills" and similar preparations, and the adequacy of existing facilities for treating cases of abortion.

Minority Report

The minority report suggests that the evidence relating to the dangers of abortions which are artificially induced under hygienic conditions by skilled surgeons is not adequate to enable reliable conclusions to be drawn. It proposes that the law should be amended to make the induction of abortion lawful when pregnancy has resulted from rape, unlawful carnal knowledge, or incest, or when hereditary disease is likely to be inherited, or when the woman has previously carried four pregnancies to term. So far as contraceptive advice is concerned the minority report recommends that an obligation should be imposed upon local authorities to provide such advice to all married women who desire it.

Unmarried Mothers

The case of the unmarried women who become pregnant is referred to. The committee speaks of "a loosening of the bonds of sexual morality," and comments: "Proper sex education is often the only weapon which can be used to create a clearer understanding in these matters, but any detailed examination on this point would be outside our province. . . . The cruelty and social censure to which unmarried mothers and their illegitimate children were commonly subjected in the past are undoubtedly being replaced at the present day by a kindly and more tolerant attitude. We trust social workers will continue to direct their efforts towards spreading more widely a humane and enlightened attitude."

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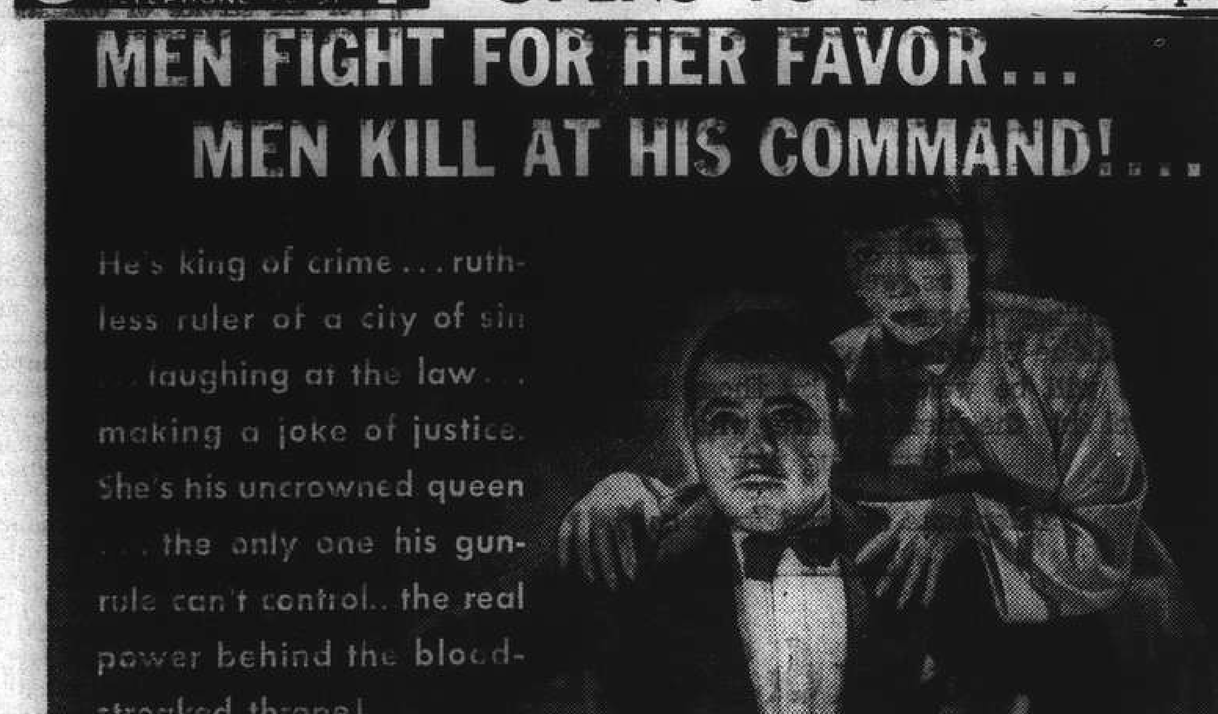

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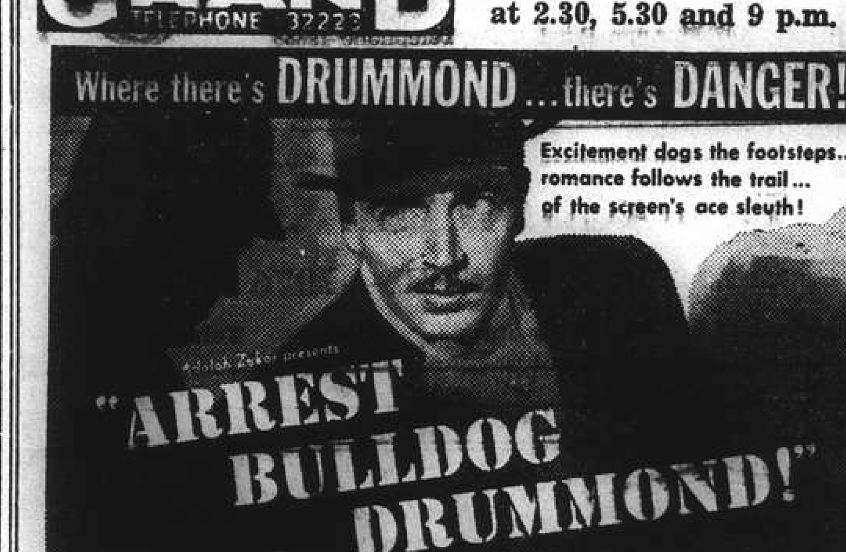

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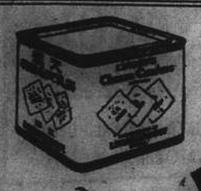

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Announcements in this column $5 per insertion including insertions in the "North-China Herald."

BIRTHS

HUDSON.—On July 21, 1939, at the Country Hospital, Shanghai, to OLIVE (née Lavington), wife of E. E. Hudson, a son. -1064

SHIELDS.—On July 21, 1939, at the Country Hospital, Shanghai, to Mr. and Mrs. J. T. Shields, a son, COLIN ARCHIBALD. -1068

WEAVER.—On July 21, 1939, at the Country Hospital, Shanghai, to Mr. and Mrs. J. W. Weaver, a daughter, NORMA ROSEMARY. -1069

CARD

Mr. J. G. ANDERSON and relatives wish to thank their friends for the kind expressions of sympathy and for the floral tributes sent during their recent bereavement. 10403

IMPARTIAL NOT NEUTRAL

A CURRENCY SCHEME

With the continued fall of the Chinese National Dollar there must be the gravest possible concern as to future developments, and people are naturally asking whether steps could not be taken in Shanghai for the purpose of protecting the economic life of the community. It is clear that should something not be done, and the exchange value of the Chinese dollar be even more reduced all business in Shanghai will be brought to a standstill. What obviously is needed is to provide some form of currency, of a stable value which will permit of the business of the port being carried on, as well as the continuance of municipal undertakings, for it is clear that with a currency which can command only a very low exchange value the municipality itself will find itself in difficulties. There is not only that aspect of the case, but consideration has to be had for those various public utilities and other concerns whose capital as well as working liabilities are expressed in currency other than that of Chinese, and if from their revenues they are unable to secure sufficient to meet their exchange obligations, whether it be for the purchase of essential materials, or the service of obligations the economic state of Shanghai may very soon become chaotic. The rapidity with which the original £10,000,000 which was provided for stabilizing the Chinese dollar was swallowed up suggests that the amount was not large enough to withstand the onslaughts which were made upon it, and while there are suggestions that further British support may be available if necessary, there is nothing to suggest that this form of assistance can be carried on indefinitely, and the question naturally arises as to whether local steps can be taken in Shanghai to afford that protection which at the moment is woefully lacking. The idea has been mooted in many circles that it is time the Municipal Council investigated means of establishing its own currency, and while in ordinary circumstances there might be political reasons why this should not be done, the existence of a state of grave emergency, and also of something in the nature of a precedent indicates that this is an occasion when some such action is necessary and justified.

One of the most interesting suggestions which has been made is that the Municipal Council should issue its own currency pegged on either the pound sterling or the gold dollars, or both. The general scheme is somewhat analogous with the systems in vogue in Hongkong and Singapore, where the currency has been pegged to sterling in a manner which by reason of the small amount of "spread" permitted gives the completest control, and proponents of such a system for Shanghai see no real reason why such a scheme could not be worked here. At what level this municipal currency should be pegged is a matter for discussion, but if it could be established at a higher level than any of those pertaining recently, provided with a very small margin of "spread" a general improvement of existing conditions would result. One suggestion is that the municipal dollar should be fixed with a high at 8½d and a low of 8d. It would be necessary for the Municipal Council to set up a Currency Commissioners Board who would be responsible to the Council for the administration of the note issue. The procedure which would be followed would entail that any notes issued would be immediately backed by 100 per cent. sterling or United States dollars. For example at 8½d.—which is the rate suggested,—notes would be issued. A bank applying for say S.M.C. $500,000 would be required to pay the Currency Commissioners Board the sum of £17,708 : 6s. 8d. This amount would be retained and should occasion arise when the note circulation was in excess of requirements the board would redeem the half million dollars of Council notes at 8d., amounting to £16,666 : 13s. 4d. By such a means the notes would provide their own backing the larger proportion of which could be invested, leaving the usual reserve for servicing the currency. It is not claimed that the value of the municipal dollar should be fixed at the figure just mentioned but it serves for the purpose of demonstrating the point just as well as any other figure. Quite obviously the establishment of a settled currency, even if only a local one such as is here advocated would have an enormous beneficial effect, and would allay those grave anxieties which are at the moment being felt. It is not believed that any such scheme would in itself be a costly matter, and though there might be initial difficulties to be overcome, there is every reason to suppose that once the system was in full working order there would be nothing but benefits to be derived.

The arguments in favour of what appears to be a very novel departure are strong. The near-precedent referred to above is to be found in the fact that for a large number of years the Municipal Council maintained its own domestic postal service and issued its own stamps. From that it is argued that this suggested departure being no more than a purely local expedient could not with any real justice be objected to. The advantages appear to be almost overwhelming in these days. A stabilized local dollar properly controlled along the lines already briefly adumbrated would in the first place put a stop to the inroads payment of municipal salaries have undoubtedly made into the revenue. It would provide the Municipality with a better medium for the purchase of supplies, etc. from abroad than at present exists in the Chinese National Dollar, would permit the public utilities to continue to function without further increases of surcharges, and at the same time provide them with an income which would permit of them meeting their foreign obligations, and would at the same time provide the unhappy ratepayers with some relief from the continually increasing cost of living, while it would also permit of the comparatively small amount of trade being carried on on more advantageous terms than at present is the case. There can be no gainsaying the fact that these considerations are heavy enough to require that the whole subject should be thoroughly explored, and that as quickly as possible, for the sooner the remedy is applied the quicker will present evils be cured. If, as it is believed, such a thing is feasible, the suggestion should not lightly be cast aside, for this is a matter which affects the present existence of the port and the probability of its being able to carry on in the future. The matter is of far too much importance to be shrugged off casually and it is to be hoped that the question of taking action along these or similar lines will be earnestly considered.

The New Party

The Hythe by-election, made necessary by the death of Sir Philip Sassoon, was remarkable more for the personality of one of its candidates, Mr. Harry St. John Bridger Philby, than because of the result which was a foregone conclusion. Mr. Philby, at one time an Indian civil servant, was originally an aspirant for election to Parliament as a Socialist, but towards the end of June, Mr. Leon McLaren was chosen as socialist candidate for Epping Forest, whereupon Mr. Philby left the party and appeared in Hythe as the pioneer candidate for the newly-formed British People's Party. Mr. Philby is an author-explorer, a convert to Moslem, a fervent Arab publicist and personal adviser to King Ibn Saud. His connection with the Arab movement dates from 1915, when he was appointed Political Officer in Mesopotamia. After the war he commenced exploring the deserts and was the first European to penetrate the southern provinces of Nejd. Nine years ago he became a Moslem, joining the Wahabite sect, noted for its puritanical outlook on life and the rigid asceticism of its members. He is the only European with a house in Mecca, which was presented to him by King Ibn Saud. The British People's Party, which has only been in existence for about two months, has as its chairman the Marquis of Tavistock, and it is reported that the idea of contesting Hythe was not so much with the hope of Mr. Philby being elected as for the purpose of advertising itself. Its two main planks are isolation and a form of social credit, but far from being pacifist it denounces any policy which might involve the risk of Britons fighting anywhere except strictly in self-defence in its most limited interpretation. The British People's Party may have succeeded in making itself known by contesting such a forlorn hope as Hythe, which is strongly Conservative, but it is an expensive advertisement at that, for securing no more than 576 votes, Mr. Philby must of necessity forfeit the deposit which all candidates must furnish according to law, prior to an election.

Tokyo : The Social Side

Political differences may be acute at the Anglo-Japanese negotiations in Tokyo but they are being conducted in a social atmosphere which ought to produce something worthwhile. Describing the first meeting between Mr. Hachiro Arita, Japanese Foreign Minister and Sir Robert Craigie, H. M. Ambassador, one newspaper states:

Before motoring to his official residence, the Foreign Minister rose at 7 a.m. at his home at Shimo-Ochiai, Yodobashi-ku, Tokyo. He immediately went out in the garden to inhale the fresh morning air. Returning to the sun parlour, he listened to patriotic song records played by neighbours and ran his eye through the morning papers.

After a light breakfast with Mrs. Arita, he left for the official residence at 7.45 a.m. He carried with him a carafe of barley water and a medicine for dyspepsia, his chronic ailment. These things were prepared by Mrs. Arita. She feared her husband might take too much Ceylon tea during the conversation with Sir Robert Craigie.

On the other hand, Lady Craigie, wife of the British Ambassador, accompanied her husband in a motorcar to the Foreign Minister's residence. She could not bear to see him go alone in the midst of the nationwide anti-British sentiment.

Against such a background with the wives of the diplomats looking after the welfare of their husbands perhaps it is not too much to hope that an amicable settlement may be reached for women have a better knack of getting at the essentials in the conduct of human or national relationships. "Feed the brute" or "Don't forget your dyspepsia tablets" are as good pieces of advice as any manual on diplomatic procedure could produce.

No Serious Blow

Too much should not be made of the reverse administered to President Roosevelt by the isolationists in Congress who have succeeded in thwarting his neutrality proposals. Mr. Roosevelt in deciding not to force the issue before the adjournment of Congress has undoubtedly acted wisely, for to have done so would in all probability have further infuriated his opponents and have given them a better talking point for appealing to the country at large than they have at the present moment. The matter has not been taken to a final issue, and probably will not be until Congress reassembles next January. In the meantime a very substantial proportion of American public opinion as well as the Press is in full support of the President, and there are good prospects of his eventually gaining the day. If he can do that without further exacerbating the feelings of the isolationists it will be all to the good, while in the event of an outbreak of war,—especially if it arises out of aggression by the Rome-Berlin axis,—Congress can be recalled for a special session, and there can then be little doubt but that President Roosevelt's views would prevail. The situation as it stands does certainly weaken the position of the European democracies compared with what it was prior to the actions in Congress, but the damage is not irremediable and can be cured with speed should the American legislature be convinced of the necessity of action such as President Roosevelt desires. Even the degree of uncertainty which has been imported into the situation is comparatively small, and there is every reason to think that should war flare up the United States would be more than morally on the side of the democracies, and that not solely because of self-interest but because they represent in Europe those ideals of freedom which are so jealously treasured in the United States. There are, therefore, in the circumstances no very real cause for despondency, and the future can still be awaited with quiet confidence.

IN PARENTHESIS

Naughty

"TOMMY, you are a very naughty boy for slapping baby. What did you hit him for?"

"He's drunk all the ink, and he won't eat a piece of blotting-paper."

* * *

Answered

LITTLE Girl (looking over advertising page): Mamma, why do all these boarding houses object to children?

Fond mamma: I'm sure I don't know. Go and see what the baby is howling about, and tell Johnny to stop throwing things at people in the street, and make George and Kate stop fighting. and tell Dick if he doesn't stop banging that drum so hard I'll take it away from him.

* * *

Going Places

HE had dined rather well and came out of the restaurant very late at night. Seeing a taxi passing by, he hailed it and climbed in.

"Where to?" called back the driver.

"Where to?" said the passenger. "How long have you been on this job?"

"Twenty years."

"Twenty years!" cried the inebriated one, "and you shtill ask me where to?"

"Certainly," replied the driver, with wonderful patience. "I drive hundreds of people round, and they all go to different places."

"Thatsh all ri," came the passenger's reply, as he sank back on to the seat. "Drive me there, too."

* * *

Then They Saw Red

"BECAUSE my friend has dyed her hair they think she is not all right. She is a very good girl."—Girl witness.

She was a cheerful little pet
With dark, efficient hair:
She saw herself as a brunette,
And thought it wasn't fair.

And so with reformation found
She golden-dyed her head:
It seemed to her she was a blonde,
But other folk saw red.

—By F. G. H. Salusbury in the "Daily Herald."

* * *

Heard in Court

WOMAN: There was no money in my handbag. I carry it like cars carry spare wheels—just for the look of the thing.

Counsel: Which way was the defendant's car facing?

Witness: In the direction in which he was travelling.

Clerk: Do you want to ask this witness any questions?

Defendant: No. My nerves wouldn't stand the lies he'd tell.

Witness: This motorist was one of those who think the road is divided into three lanes—two for him and one for the rest of the traffic.

* * *

Cautious Porker

NEXT to the condition of our cricketers, writes a British columnist, nothing is so important to us as the news that "experiments have induced chimpanzees to select coloured discs and exchange them for certain articles they want. In other words, they select the right coinage to buy the goods."

In leading scientific circles, where everything goes round and around until, ultimately, it flies out as a modern blessing, it is hoped that in another 20,000 years apes will be so civilized that they will be able to dig up gold on one side of the world and then bury it again in vaults on the other side.

It is upon this action, of course, that our whole culture depends, as Michelanelo once observed to a cardinal when he threw his palette at what he took to be a truffle-hunting pig and hit a Florentine usurer.

* * *

Live and Learn

BEWARE of travelling "doctors" who profess to cure anything, specially eye ailments.

Keep all receipts. It will prevent paying a bill the second time to unscrupulous collectors who sometimes take over accounts from closed stores.

Watch the girl outside the counter who tries to help you out with a purchase in a store. She may be a girl who walked in without a hat and coat, posing as a salesgirl in order to take your money and disappear.

Crooks often watch the obituaries, call at the home of the bereaved as representatives of a reliable florist and take a deposit on a flower order. Always check with the store.

If you advertise lost jewelry don't buy a pawn ticket from a person who says he found the lost article and pawned it. Chances are you will never find the pawnshop.

The Government doesn't sell anything from house to house. Anyone trying to sell you something while posing as a government representative should be reported.

Check up before you send money to a friend or relative who requests it. Some swindler may be using your relative's name.

THE WEATHER

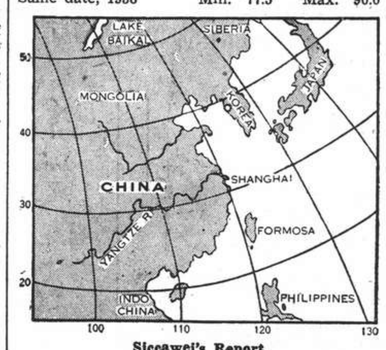
Temperature near Holy Trinity Cathedral Shanghai 24 hours ending 7 p.m.:—

Yesterday	Min. 74.0	Max. 85.0
Same date, 1938	Min. 79.0	Max. 92.0

Rainfall nil.

Temperature at Siccawei:—

Yesterday	Min. 76.1	Max. 86.4
Same date, 1938	Min. 77.5	Max. 90.0



Siccawei's Report

State on the morning of the 20th:—High and steady pressure over Japan. Low and rising over eastern China. The typhoon is filling up while crossing the Kiukiang region. Another typhoon to the south of the Loochoos is apparently advancing north-wertward. Fresh easterly winds along the China Coast: showery weather over our regions.

State on the morning of the 21st:—Cloudy weather. Rather strong easterly winds. Normal and rising pressure.

Probabilities, 4.30 p.m. yesterday:—Fine and hot weather with south-easterly to south-westerly winds around Shantung. Cloudy and hot weather to overcast with fresh south-easterly breezes over our regions and the Eastern Sea. Strong cyclonic circulation with rain around Formosa, owing to the small typhoon who is apparently rapidly striking the Coast to the south of Foochow west or west-north-westward. The typhoon over the Pacific will advance north-westward. Typhoons signal: 1st: Approximate position of the centre at 2 p.m., within 60 miles, latitude 24, longitude 120 rapidly west or west-north-west, intensity: unknown. 2nd: Approximate position of the centre at 2 p.m., within 120 miles, latitude 21, longitude 132, direction north-west, intensity: unknown.—Siccawei Observatory.

ACKNOWLEDGMENTS

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Mrs. Yetta $20.00

TO ST. LUKES HOSPITAL

W. M. S. $10.00

Prospect of Success in Tokyo Talks Brightens

Progress Said to Have Been Made During Yesterday's Conversations; Envoys State Views of Governments; More Parleys Today

FROM PERCY WHITEING

N.C.D.N. Special Correspondent in Japan

THE optimism forecast in my telegram of Wednesday is justified as a result of the meeting between Mr. Hachiro Arita, the Japanese Foreign Minister, and Sir Robert Craigie, British Ambassador, this morning. Both British and Japanese authoritative sources agree that great progress towards the successful outcome of the parleys was made. The Tokyo stock-exchange this afternoon, closed much stronger and firmer, reflecting the greatly improved atmosphere of the negotiations. The following communiqué was issued by the Information Bureau of the Ministry of Foreign Affairs:

"At the meeting held this morning at the official residence of the Foreign Minister, at 11.05 a.m. between Mr. Arita and Sir Robert Craigie, some progress was made towards an agreement. The meeting was adjourned at 12.45 p.m. until tomorrow."

I understand that Sir Robert returned to the Embassy feeling much pleased with the hopeful progress made on the whole.

British Embassy circles feel that now the negotiations are definitely moving. I asked whether this means that Britain now recognizes the "New Order in East Asia," but was told that it was a little premature for that.

Authoritative Japanese quarters told me that the atmosphere is very much better and that the chief difficulties seem to have been surmounted and that the prospects were therefore optimistic.

Special Meeting Today

A special Cabinet meeting will be held tomorrow to discuss Japan's attitude at tomorrow's conversations. After the Cabinet meeting Baron Hiranuma, Prime Minister, will make a detailed report to the Emperor.

Mr. Arita will make a report to the leaders of both houses of the Diet, probably on July 27, as I stressed in my cable yesterday.

An Osaka school-girl, aged 13, sent Yen 50 to Mr. Arita so that he could buy ice-cream for himself and Sir Robert. Mr. Arita returned the money and wrote the girl that she should buy war-bonds with it. A translation of the message was sent to Sir Robert, who was greatly amused.

This morning, the Foreign Office spokesman denied that Japan had in any way agreed to a change in the Foreign policy, "But we want Great Britain to recognize that the situation in the Far East has changed and that she should act accordingly," he concluded.

Early Pessimism

As the stage was set in Tokyo this morning for the continuance of the Anglo-Japanese conversations to find a solution to the urgent Tientsin problem, which affects both nations, informed Japanese circles were not too hopeful of a common ground of understanding being reached. They agreed, however, that today's conversations would mark the crisis stage which would see either a definite rupture or the ushering in of protracted negotiations between the representatives of the two Powers.

According to Japanese army officials, Britain's effort to preserve her prestige was the chief stumbling block to the success of the negotiations but, they emphasized, Japan was determined to maintain her stand at Tientsin. Even if Britain adopted a conciliatory attitude, but at the same time, tried to save her face instead of fully recognizing the new order in East Asia, there would be a rupture in the conversations, they continued.

Tientsin, Tokyo army officials stressed, was in the area of hostilities and consequently British co-operation both political and economic, was required. The adoption of this attitude by the British authorities was termed essential; no counter proposals would be considered. The Japanese authorities would not hesitate to terminate the conversations if Britain refused to change her attitude, they concluded.

Foreign Minister Confers

The Japanese Foreign Minister, Mr. Hachiro Arita, yesterday consulted Mr. Renzo Sawada, Vice-Minister for Foreign Affairs, Mr. Sotomatsu Kato, Minister at Large, Mr. Sho Kurihara, Director of the East Asia Bureau, Mr. Setzuzo Sawada, ex-Ambassador to Brazil, and Mr. Masaaka Hotta, ex-Ambassador to Italy, the latter noted for his anti-British attitude.

Later the Foreign Minister conferred lengthily with Baron Kiichiro Hiranuma, the Japanese Premier and it is stated that they agreed to maintain the policy already formulated by them to deal with the Tientsin problem.

In the meantime the leaders of both Houses in the Japanese Diet inquired of the prospects of the situation. To these questions Mr. Arita is expected to make an early reply.

According to Japanese press reports, anti-British feeling is rapidly nearing "boiling point" with meetings and parades taking place in almost every town and village. At these meetings, the newspapers report, "crafty Britain" is denounced.

The Seiyukai Party, the reports continue, is organizing monster meetings very shortly in Tokyo and Osaka, while a flood of letters is

(Continued on page 8)

London Still Hopes For Solution

Britain Not Prepared to Give Way on Major Issues In Tokyo Conversations

London, July 20.

New instructions were being sent tonight to Sir Robert L. Craigie, British Ambassador in Tokyo who is at present engaged in preliminary parleys with the Foreign Minister, Mr. Hachiro Arita, on the Tientsin problem.

Negotiations, it was said, would be resumed upon receipt of these instructions by Sir Robert. And British observers voiced hopes that this third conference would prove satisfactory to both parties.

Latest reports from Sir Robert, although not very encouraging, permitted hopes that the viewpoints of Britain and Japan could be brought nearer to each other, they added.

If a definite agenda for official conversations on the Tientsin dispute itself were established, a common Anglo-Japanese declaration would be published to announce the opening date and define their scope, they concluded.

Atmosphere Improved

"According to reports received in London yesterday, the atmosphere of the Anglo-Japanese talks is a little better than was expected," the diplomatic correspondent "The Times" stated this morning in commenting on the parleys in Tokyo between Sir Robert Craigie, the British Ambassador, and Mr. Hachiro Arita, the Japanese Foreign Minister.

"Sir Robert and Mr. Arita have not yet come down to actual problems of the Tientsin blockade," the writer added, "but after the British Government had agreed to discuss the general background to the dispute, both sides approached the inquiry frankly and some little progress has been made towards understanding each other's point of view."

"Great Britain is not prepared to accept dictation from either the Japanese Government or the Japanese Generals in China," he proceeded. "This has been made quite clear. At the same time, the British Government cannot shut their eyes to hard facts in North China. Large British interests are being kept afloat with some difficulty during the struggle between the Japanese forces and Chinese resistance, both open and passive.

Concessions Neutral

"The British Government are willing to give the assurance that the Concessions will be neutral, and they are ready to examine whether a broad kind of modus vivendi for the present exceptional time can be reached without damaging the interests of Great Britain or the other friendly Powers in Asia and elsewhere. Beyond that, they cannot go."

On the same subject, the diplomatic correspondent of the "Daily Telegraph" confirmed that Sir Robert's report "gave the impression that the first contacts were not entirely devoid of a satisfactory character, although it may be still necessary to give satisfaction to certain Japanese desires if further progress is to be achieved."—Havas.

New Nine-Power Treaty Asked For

"New York Herald-Tribune" Comments on Suggestion

New York, July 21.

"Let's present to Japan a detailed list of the violations committed by her in connection with the Nine-Power Treaty, and if she cannot prove immediately that she is ready and in a position to carry out the clauses of the treaty, we shall consider that the maintenance of the diplomatic relations with her is henceforth superfluous."

This statement was made in an editorial of this morning's "New York Herald-Tribune," which commented upon the recent suggestion by Senator Arthur H. Vandenberg that the United States summon a new nine-Power conference to deal with the Japanese question.

The paper expressed much scepticism on the usefulness of summoning such a conference, since it considered that Japan would refuse to participate if it were held and would not modify her policy in the Far East.—Havas.

Overseas Mechanics for Chinese Forces

Kunming, July 21.

Some 1,035 Chinese mechanics from overseas, who form part of a total number of 2,253 who have so far volunteered to return to China to help in transportation services, have completed their training and are now on active service, according to official figures released today.

Fifty-six of these mechanics are reported to have already been promoted to the rank of officers, while 1,000 more are still under training in western China.—Reuter.

Tokyo Market Soars on Report of Agreement

Tokyo, July 21.

The news that Sir Robert Craigie, British Ambassador to Tokyo, and Mr. Hachiro Arita, Foreign Minister, had reached an agreement to continue the talks on the Tientsin situation had an extremely favourable reaction on the Stock Exchange this afternoon. Prices soared as the market was flooded with anxious purchasers. The wave of buying sentiment resulted in the entire list of stocks registering gains from 50 sen to 2 yen. Rayons, cottons, sodas, shippings and beers soared to the highest levels.—United Press.

Ta Tao Men Slain in Fight With S.M.P.

Search Party Fired on By Official Bodyguards

Koo Chang-sen and Li, both armed bodyguards to Wong Tsung-chi, an official of an armed plain-clothes body of men stationed in the Hungjao district, were killed and Wong himself seriously injured in a running gun battle which took place along Chengtu Road shortly after 7.40 a.m. yesterday morning, whilst Sergeant A. J. Buxton narrowly escaped death as one of the gunmen was about to shoot at him from point blank range only to be killed by a C. P. C. a fraction of a second before he could have pulled the trigger.

The gun-battle during which a large number of shots were exchanged by the three armed men on one part and two police search parties on the other, was one of the most exciting in recent months and actually had its origin in an alleged arson case which occurred in the French Concession some three months ago.

Wong, it appears, at the time had sub-rented a room in a French Concession home and had disappeared after the fire, with the result that the original tenant was on the look-out for him, whilst the Concession police were also looking for him.

Yesterday morning, the tenant recognized Wong as the latter was walking up Sinza Road accompanied by two other Chinese. He told him to stop and raised an alarm. A police search-party came to the scene with the intention of taking the four men to the station for questioning when the two men accompanying Wong, and who were later identified as his bodyguards, pulled out Mauser pistols and opened fire at the police party in covering their retreat in a westerly direction along Sinza Road.

Arrived at the corner of Chengtu and Sinza Roads, Sergeant Buxton was fired at by Wong and returned the fire whilst following him into Chengtu Road north of Sinza Road.

Enter Alleyway

There the trio entered an alleyway followed by the police, and in doing so, Sergeant Buxton passed one of the armed men who had succeeded in hiding amongst the throng of people who were engaged in shopping at the time. As he did this, Koo, who was the one to have hidden amongst the people in the alleyway, levelled his Mauser pistol in an attempt to fire at Sergeant Buxton, but an alert C. P. C. who was running behind, saw this and without hesitation fired a number of shots at the man with the result that he sagged to the ground, mortally injured. Had the Chinese constable hesitated for the fraction of a second, it was more than likely that Sergeant Buxton would have been seriously injured if not killed, as the Mauser pistol was subsequently found to contain 22 rounds of ammunition.

The case continued, however, and further down the alleyway, Wong was hit by a police bullet and dropped to the ground seriously injured.

Li the last of the trio, did not give up, however, and ran through one of the houses on to another alleyway where a second police party, which had rushed to the scene on hearing the shooting, took up the chase. Li finally jumped into the Soochow Creek and continued to fire until a well-aimed bullet killed him outright and he disappeared in the muddy waves of the creek.

Wong was taken to the Police Hospital where he is at present being detained with serious injuries to various parts of his body.

Came from Chapei

It was understood that he and his bodyguard had come across from Chapei and were about to hire a car which was to convey them to the Hungjao district, when they were halted by the French Concession tenant. Whilst it was understood that Wong was an official of an armed group of plain-clothes men stationed in the Hungjao area, the identity of the group could not be ascertained. It was also reported that the killed bodyguard carried an identification badge in his pocket according to which he was a detective attached to the "Ta Tao" police, this could not be confirmed up to a late hour last night.

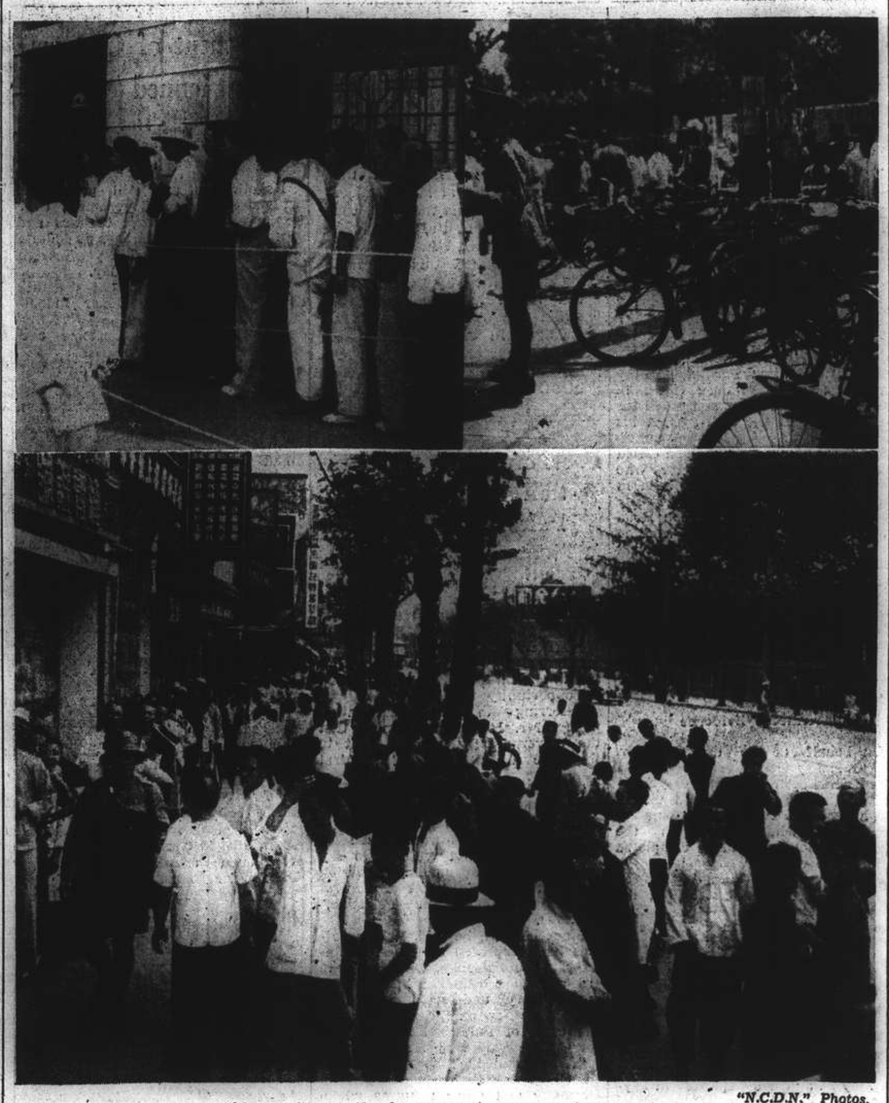
None of the three men had licences for their weapons, nor where they entitled to carry arms within the International Settlement and, had they not opened fire against the police, the latter would not have made use of their weapons.

Notwithstanding the large number of pedestrians on the streets at the time, only one Chinese male was slightly injured by a bullet.

N.S.W. Labour Minister Resigns

Sydney, July 21.

The New South Wales Labour Minister, Mr. Spooner, resigned today and at the same time relinquished his post of Deputy Leader of the United Australia Party.—Trans-Ocean.



"N.C.D.N." Photos.

Chinese Storm Banks to Exchange Northern Money

Long queues of Chinese lined up outside the Bank of China and the Bank of Communications in Shanghai yesterday to exchange northern notes for local currency. These pictures show the scene at the Bank of Communications in Bubbling Well Road where the police regulated the crowd behind ropes. Many people turned up on bicycles.

Facts on Illegal Immigration of Jews into Palestine Revealed

Colonial Secretary Describes Deliberate Attempt To Undermine British Policy; Labour Motion Lost

London, July 20.

THE House of Commons today rejected, by 180 votes to 119, the Opposition motion to reduce the six months suspension of Jewish immigration into Palestine, as decided upon by the Government. The debate on the Palestine problem was initiated in the House by Mr. Tom Williams, Labour Opposition member for the Don Valley division of Yorkshire, who said that a further blow had been struck at the Jewish aspirations by the suspension of immigration.

A complete cessation of immigration, he said, meant that the hopes of tens of thousands of people all over Europe were completely dashed. The Government scheme, he added, had completely broken down, and there was neither legal, moral nor ethical right for it. Neither Mr. Malcolm MacDonald (Colonial Secretary) nor anybody else, he continued, could super-impose, on an unwilling people, a policy contrary to justice, fair play and every compromise made in the last twenty years.

It was not too late, Mr. Williams said, to go back to the Mandate, and encourage Arabs and Jews to co-operate as they have done in the past. Maybe some form of federation was possible, where the Arab fear of domination could be completely liquidated, and where the Jews might have further opportunities, he added.

Sir Arnold Wilson, Conservative member for the Hitchin division of Hertfordshire, suggested that the problem could not be solved without bearing in mind that Palestine was merely the southern half of Syria. He suggested that Syria, as a whole, should be governed by a federation of one Jewish State, one Christian State and three Arab States, working in harmony under British and French, or Anglo-French, supervision, and subject to a measure of control by the League of Nations.

Mr. Geoffrey Le Mesurier Mander, Opposition Liberal member for East Wolverhampton, said that Mr. MacDonald's policy satisfied nobody in Palestine. He suggested that Mr. MacDonald consider referring the Government's policy to the Permanent Court of International Justice.

Mr. Duff-Cooper's View

Mr. Alfred Duff-Cooper, Conservative member for the St. George's division of Westminster, said the British policy was consistently trying to give absolutely impartial treatment to both Jews and Arabs, but one proof of its failure was that illegal immigration had succeeded and legal immigration was to be stopped.

A stronger and more definite line, he added, was required. The first consideration when two old friends came to ask for assistance, he continued, was to decide which had the greater need.

Mr. Duff-Cooper then contrasted the position of the Arabs, who, since the war, have enjoyed greater prosperity and freedom than they have known for centuries, with the plight of the Jews, who, in their long tragic history, have never endured a more terrible period than now.

"The strong arm of the British Empire," he said, "opened a door to the Jews when all other doors were shut. Shall we slam the door in the face of the long wandering Jews?"

White Paper Policy Upheld

Mr. MacDonald, in a speech reaffirming the White Paper policy, said that perhaps nothing would do more to destroy a prospect of peace in Palestine than starting upon a policy and then completely reversing it or showing hesitancy, and, therefore, commencing another long period without any policy at all.

Mr. Duff-Cooper's policy, he added, would not produce peace, but would make the whole of the rest of the Arab world implaccable enemies to the Jewish national home.

Mr. MacDonald said there was no policy which would produce immediate peace in Palestine, but he believed that the Government's policy contained the basis upon which Arabs and Jews could ultimately settle side by side and find peace together.

Promises Britain Made

He deprecated the Opposition remarks about the promises which Great Britain had made to the Jews.

"We hear a great deal in this House about the promises which have been made to the Jews," he continued, "but we hear very few references from the benches of the Opposition about the promises which we made to the Arabs in Palestine.

"The promises which we made to the Jewish people have been balanced from the very beginning with the promises which we have made to the Arab people. We regard the White Paper policy as carrying out faithfully and reconciling faithfully the promises we have made to the Jews and Arabs."

Dealing with the attitude of the Mandates Commission, Mr. MacDonald said they had sent their observations to the accredited representatives of the Governments concerned, and had asked the British Government for comments. The reports could not be completed until those comments were put in.

He realized that some members were apprehensive of the possibility of the League Council saying that the British Government's policy was not in the terms of the Mandate.

(Continued on page 8)

Britain May Suggest Peace Plan to Stop German Rearmament

Suggestion Discussed in London; Large Loan for Transforming Reich Arms Industries Broached

London, July 21.

Britain was preparing a "positive peace plan" for submission to Chancellor Adolf Hitler late this summer should the Government's present policy fail to assure European tranquility, it was reliably reported here today. Official circles, however, did not comment on these reports.

The tentative plan would require Germany to sacrifice some armaments, giving guarantees that disarmament was actually taking place, while Britain would obtain a huge loan for Chancellor Hitler, diplomatic quarters said. This loan would be used to transform German industry from its war basis to a peace basis, they added.

Britain would then consider further concessions to Germany, such as colonies, after arms reduction was under way, these quarters stated.

Nazi quarters, however, denied that any such loan was discussed during the recent conversations between Dr. Helmuth Wohltat, Reich economic expert, and British representatives.

Many diplomatic observers doubted that the plan would succeed. They believed that Chancellor Hitler would not consent to unilateral disarmament for Germany.—United Press.

"Financial Times" Comment

London, July 21.

Dr. Helmuth Wohltat, Drector of Economic Affairs in the German Foreign Ministry, has been in touch with British Government officials with the object of informally reviewing the present position of Anglo-German trade relations, the "Financial Times" stated this morning.

Herr Wohltat is in London for the Whaling Conference.

"His aim is said to be directed towards ways and means of easing the international situation to some extent on a trade basis with the rigid proviso that Germany should, in return for some form of international assistance to her economic position, turn her industry of war to a peace basis," the paper added. "In other words, that she would agree to some measure of disarmament. It would be taking too optimistic a view of the present position to anticipate any immediate development, but soundings in this direction are said to be in progress."—Havas.

Japanese Soldier Shot In Canton

Canton, July 21.

A Japanese soldier was seriously wounded when he was shot in the heart of the city by armed Chinese last night, according to semi-official Japanese sources. An unusual sight was witnessed outside the bridges leading to Shameen this morning—presumably connected with the reported incident—as Japanese sentries minutely searched all Chinese leaving or entering Shameen. At least a 100 Chinese had queued up, waiting to enter Shameen. The searching of Chinese is also taking place at other sentry posts throughout Canton.—Reuter.

Sensations of Men In Thetis Told

Professor Haldane Tries Conditions Experienced In Davis Escape Device

London, July 20.

After fourteen days of searching enquiry, the Thetis tribunal adjourned today. It will meet formally on July 27 to fix a date for a renewal of the hearing, at which the evidence of the salvage divers will be heard. It will then be known whether efforts to raise the submarine were successful.

Mr. Geoffrey Shakespeare, Parliamentary and Financial Secretary of the Admiralty, replying to questions in the House of Commons this afternoon, said that in future only a minimum number of observers would be carried in a submarine engaged in diving trials. The captain of the submarine, he added, would be responsible for seeing that only a minimum number of persons above the submarine's complement remained aboard for such trials.

Professor Haldane's Evidence

Evidence in the Thetis disaster enquiry was heard today from the distinguished scientist, Professor J.B.S. Haldane, who described how he locked himself for 14½ hours in an air-tight steel chamber with foul air to see how difficult it was to use the Davis escape apparatus after such a period and in such conditions.

Professor Haldane described how he put on the Davis breathing apparatus and for a few minutes breathed quite happily, but was afterwards seized with vomiting and headache. This, in his opinion, suggests the hypothesis that the men attempting to escape from the Thetis underwent similar symptoms, and that one of them may have vomited and torn off the mouthpiece of the apparatus for that reason.

Describing another experiment, Professor Haldane said he got four friends, who were former members of the International Brigade engaged in fighting in Spain, to go into the chamber in order to see whether other people reacted similarly to himself to the conditions of the chamber, which corresponded to the atmospheric conditions in the Thetis a little after 10 o'clock in the morning of the second day.

Said Professor Haldane: "One man, sitting on the floor with his head in his hands and panting, said he was feeling very bad. He was prepared to go on longer but I did not want to make him ill.

"People find it difficult even to stand under these conditions. There is a certain lack of control of language. One cannot think a problem out at all, and there is a very marked effect on one's mental faculties."

Describing the last sensations of the doomed men, Professor Haldane said they would be somewhat the feelings experienced after strenuous physical exertion.—Reuter.

Dollar Remains at Low Level

Sinks Below 4d. in Another Day of Uncertainty; Closing Price 4⅜; Queues Outside Banks

ANOTHER day of uncertainty characterized the Shanghai foreign exchange market yesterday when the Chinese dollar again sagged and declined at one time to a fraction below 4d. for sterling, but firmness set in during the day and the market closed steadier, although with an undertone of nervousness.

The local exchange market opened with sellers to merchants at 4⅛d. for sterling and 8 for U.S. dollars. The interbank market opened on an uncertain tendency and declined to 4d. for sterling and 7 13/16 for U.S. dollars for cash. On this basis a small amount of business was done. The lower cash rates induced a little profit-taking and thereafter the market was steadier. At the close there were sellers at 4⅜d. sterling and 8½ U.S. dollars.

No explanation was forthcoming for the steadiness of the market but one report, which found no confirmation in Chinese banking circles, was that Mr. T. V. Soong was to reassume his former position as Minister of Finance in succession to Dr. H. H. Kung, and on this a greater degree of confidence was based.

Hua Hsing Yuan at 6d.

With the fall in the Chinese dollar, operations of the Hua Hsing Commercial Bank assumed importance yesterday. According to a Domei report, conversions from the Chinese national dollar to Hua Hsing yuan amounted to Yuan 3,000,000 on Thursday, the first day the divorce between the Hua Hsing yuan and the Chinese dollar became effective, bank officials stated. This included bulk conversions of deposits in national dollars into Hua Hsing yuan, they said.

The rate of exchange, which opened at $120 for H.H.Y. 100, closed at $140 for H.H.Y. 100, when the Chinese dollar continued its downward tobogganing. Setting up an official exchange rate of 6d. for its yuan, the Hua Hsing Commercial Bank on Thursday announced its New York rate as U.S. $11 11/16 for H.H.Y. 100.

Long Queues Outside Banks

Although it was believed by Chinese banking circles that the Japanese might have transported about $30,000,000 or more Chinese Government bank notes from north China to Shanghai in order to buy foreign exchange, it was not thought likely that the long queues of people waiting outside the local branches of the Bank of Communications and Bank of China to have their notes exchanged into notes which do not bear names of northern districts are part of an organized move.

The reports that the Japanese had transported $30,000,000 Chinese notes bearing the name of the port of Tientsin to Shanghai to buy foreign exchange led many people to believe yesterday that the big crowds which thronged the two institutions must be organized and paid to go there to have northern notes exchanged but Chinese bankers did not think that way.

It was stated that as soon as they heard the report that the northern notes had been sent here they started restricting people to exchange notes bearing the characters of "Tientsin" and other northern notes. If the Japanese ever had succeeded in sending northern notes to Shanghai most of those notes must have been stored sowewhere and could not be used for buying foreign exchange as foreign banks here do not accept northern notes in such transactions, it was said.

Apart from that the restrictions laid down by the two banks concerned have been so strict that no large quantities of Tientsin notes could have been exchanged in favour of any organized group, it was asserted. A man could exchange only $10 Tientsin notes and so even a big organized group of people could only have a few thousand Tientsin dollars exchanged.

It was believed that most of the persons forming the queues during the past few days are poor people who possessed a few odd Tientsin notes and assistants of small exchange shops who are making a lucrative business by accepting Tientsin notes at a reduced rate from customers who did not care to go to the banks. A person who possessed a $10 Tientsin note might sell the notes to the exchange shop for only $9 or less. A shop might accept many such notes and send several assistants to the banks to have them exchanged realizing a profit for $1 or more for each $10 Tientsin note they bought, it was stated.

Utter confusion reigned in the gold market here yesterday when the most violent changes in prices ever known in its history occurred. There was great confusion in the same market on Thursday when northern merchants accelerated their buying activities to such an extent that the price for the 10-ounce bar once broke the $4,000 mark which was never quoted here before. Yesterday morning, the price once again increased to $4,500 but early in the afternoon a downward trend was suddenly followed. It went up again but the late afternoon quotation was $3,500 indicating that buying activities were discouraged for some reason or other.

Prices of Chinese Government bonds also dropped violently yesterday morning, registering decreases ranging from $1.70 to $3.80 but at about noon they also suddenly followed an upward trend. Their prices then showed an increase of about $1.

The Chinese press and official comments as a whole urged people not to worry about the situation asserting that it was a temporary phenomenon which did not affect the Chinese dollar as a national currency. Bonafide merchants were said to be still able to obtain foreign exchange at the official rate quoted much higher than the rate quoted in the "black" foreign exchange market. To restrict foreign exchange transactions in Shanghai was to the advantage of the country at war, it was explained.

Despite all these comments which indicate that the present situation would benefit China and her people in the long run, the fact cannot be denied that considerable anxiety is prevailing in the Chinese community here. The Chinese are led to think that as Chungking's influence does not reach Shanghai they are entirely left to their own fate.

Harvesting Machinery Sealed in Czechia

Prague, July 21.

With the harvesting season close at hand, the German authorities have sealed all agricultural machines used by farmers so that they will not be able to thresh the wheat without special permission. The authorities will thus be in a position to control this year's crop.—Havas.

Wang Ching-wei Denounced

"Many Defections" Stressed Chungking; Veteran Party Head Attacks Peace Move

Chungking, July 21.

Dr. Lo Wen-kan, who was Foreign Minister when Mr. Wang Ching-wei was President of the Executive Yuan, and Mr. Wu Tze-hui, famous elder statesman, issued lengthy statements today vigorously denouncing Mr. Wang Ching-wei for his "peace move."

After claiming that Mr. Wang Ching-wei had been guilty of "very frequent defections" in the past, Dr. Lo Wen-kan declared:

"The activities of such a person, without a sense of honour and human decency, cannot affect our war of resistance. But his action is causing apprehension abroad and disappointment among the Chinese in occupied areas. Therefore, we urge the Government to devise measures to bring about his immediate arrest and punishment."

In a humorous vein, Mr. Wu Tze-hui said: "Wherever he goes, Mr. Wang Ching-wei brings bad luck."

He stated that Mr. Wang Ching-wei's presence in the Government had always resulted in disaster. He mentioned that Mr. Wang Ching-wei's presence in Peiping with Dr. Sun Yat-sen was followed by the latter's death, while his presence in Hankow was said to have resulted in a serious split between the Kuomintang and the Chinese Communist Party.

In concluding his statement, Mr. Wu Tze-hui predicted a better future for China's resistance after the departure of Mr. Wang Ching-wei from Chungking, but warned that Mr. Wang Ching-wei might bring bad luck to Japan.—Reuter.

Military Men Govern China's Provinces

Trend of Hostilities Seen In Local Governments

Chungking, July 21.

In view of the present Sino-Japanese hostilities, 22 out of a total of 24 provinces in China are at present governed by military men, the only exceptions being Mr. Wu Ting-chang, Governor of Kweichow, who was formerly a banker, and Mr. Lee Yung, Governor of Sinkiang, who is a scholar of the old school, it was revealed today.

Of the 24 Provinces in China, 13 are said to have either become war zones or have fallen into Japanese hands. In every province, it is claimed, Chinese Provincial Governments are functioning as usual, while many of their Governors are said to be actively directing military operations.

Among the Chinese Governors said to be taking an active part in directing military operations are:

General Ku Chu-tung, in Kiangsu; General Huang Shao-hsiung, in Chekiang; General Hsiun Shih-hui, in Kiangsi; General Chen Cheng, in Hupeh; General Hsueh Yueh, in Hunan; General Chen Yi, in Fukien; General Li Han-hwen, in Kwangtung; General Lu Chung-lin, in Hopei; General Chen Chien, in Honan; General Yen Hsi-shan, in Shansi; General Shih Yu-shan, in Chahar; General Fu Tso-yi, in Suiyuan and Admiral Shen Hung-lieh, in Shantung.—Reuter.

Turkish-French Military Talks Succeeding

Dardanelles to Be Made Invincible Fortress

Ankara, July 21'

The Turkish-French military consultations initiated here on Monday with the French military mission headed by Gen. Hutzinger last night were understood to be progressing most satisfactorily and already have assured most efficatious and complete armed co-operation in case of aggression in the Balkans or the Near East.

The main topics of the talks appeared to be the question of rendering the Dardanelles invincible even to a stronger enemy, Turkey's policy of permitting passage to all ships through the Straits in case of a general war and closest Franco-Turkish military collaboration, together with Britain, extending from the Balkans to Syria, Palestine and Egypt in case of a conflict in the eastern Mediterranean.

The question of a unified command also has been discussed. The talks are not expected to end before the latter part of next week.

The French mission has been given an enthusiastic reception here and widely entertained at state functions. —United Press.

Latest Exchange

The closing Interbank selling rates yesterday were as follows:

Sterling 4 11/32d. U.S.$ 8 3/32c.

LONDON METALS AND N.Y. CROSS RATE

London, July 21.

"Spot" silver remained unchanged today, while "forward" advanced slightly, with quotations being:

	July 20	July 21
London spot	16 15/16d.	16 15/16d.
" forward	16 7/16d.	16 9/16d.
" gold	148/6½d.	148/6½d.
London/New York:		
One pound	U.S.$4.6825	$4.6816
One U.S. dollar	51.275d.	51.264d.

—Reuter.

Public in Berlin Stirred by New Signs of Reichswehr Activities

War Over Polish Corridor and Danzig Brings Mixed Feelings; Official Views Doubted

Berlin, July 21.

THE probability of a further crisis early in August is the main topic of conversation here where the man in the street in no way shares the official view of the Reich leaders concerning a peaceful settlement of the Danzig and Polish Corridor problems. During the past few days, alarming rumours have spread like wildfire through the city, and considerable tension prevails.

The announcement that anti-air craft exercises would take place in Berlin towards the end of this month caused much nervousness in the capital, the population remembering that similar exercises in 1938 preceded the Sudeten crisis. It is feared that this month's manœuvres may be the forerunner of a new crisis. Uncontrollable rumours have been spread around the city that thousands of cars and trucks have been requisitioned for August 6 and that all leaves for army officers have been suspended.

The manner in which Herr Hitler has recently honoured Signor Mussolini, whose name has been given to a street, a square, and a railway station in Berlin, followed by the withdrawal of German residents in the Upper Adige have convinced the population that the Fuehrer has very imperious reasons to seek the good-will of the Fascist leaders. These reasons, it is argued in the capital, can only be the determination of the Nazi chiefs to settle the Polish question, even at the price of a localized war.

Official Propaganda Efforts

Government propaganda is engaged at present in demonstrating the invincibility of the German army and the determination of the Reich to settle the Polish problem. Britain and France, the population is told, cannot possibly come to Poland's aid and therefore a conflict, if any with that country will remain localized. Particular stress is laid on the slowness of the Anglo-Soviet parleys, and on the difficulties being encountered by Britain and Russia in their relations with Japan, and on Germany's military superiority over Poland.

The "Frankfurter Zeitung" today deals lengthily on the inferiority of the Polish army, of its war material, and of the country's strategical position. Owing to the length of Poland's frontiers, the paper said, it would be easy for Germany to cut her off from her allies.

Apparently these repeated arguments have not created any major impression on the German public, which is still wavering between pessimism and optimism. The latter sentiment is based on the simple argument that the Fuehrer has until now succeeded in getting what he wants without resorting to war.

Changed Situation Realized

Pessimism is based on the changes which have occurred in the European situation since the annexation of Czechoslovakia: the accelerated British and French rearmament of which the recent aerial demonstrations have proved the extent, the change in Poland's and Turkey's attitude towards the Reich, and the hostile attitude of all the small European countries who fear the consequences of Germany's unsatiable appetite.

At present, German opinion is distinctly dominated by pessimism, and the Government is attempting to show that the conversations between the British and Polish General Staffs and the recent flights of British and French planes over France and England respectively are merely "bombastic" but ineffective demonstrations.

Public opinion, however, has in no way been convinced of this as yet.—Havas.

Cotton Merchant Shot Dead

Another Wounded; Gunmen Attack Traders in Alleged Political Murder Raid

What appears to be a political murder was committed at about 10.30 p.m. yesterday when Chen Yi-tsai, accountant of a cotton cloth shop in Foochow Road and also an official of the Cotton Cloth Merchants' Association, was shot dead by four or five gunmen while he was enjoying the evening breeze in a lane off Robison Road near Penang Road after playing mah jongg with some friends. His colleague, Chang Tze-yang, was wounded in the right leg and is lying in the Red Cross Hospital. No arrests have been made.

Chen was completely taken unawares as he was attacked while sitting on a stool after playing several rounds of mah jongg with some friends at 14 Deh Lung Fang. He went there early in the evening from his home in the same street, but preferred not to return home after the game. He was shot at point blank range four or five times and killed outright. His body, covered with a mat, still lay in the lane at a late hour when a representative of the "North-China Daily News" visited the place.

His colleague, who was also in the lane and was shot in the leg was said to be also connected with the Cotton Cloth Merchants' Association, and it was thought by those living in the lane that the attack on him was not accidental. He ran faster than Chen and so he escaped from serious wounds, it was stated.

As the crime was committed in Chinese territory, an inquest will be held today by the procurator of the Nantao District Court.

Three Greater Shanghai policemen who were armed with only batons and who were near the lane when the shooting occurred, could not give any reason why it had occurred. The victims, it would appear, were left entirely to their own fate, since no adequately armed officers were there.

It was believed in Chinese circles that the crime might have a political background since the registration of the cloth merchants' association with the new Chinese régime might have caused divergence of opinion among the merchants.

Chinese Recruits Stage Mutiny in Pootung

Brought Up By Japanese To Fight Guerillas

Most of the 200 Japanese soldiers who escorted about 350 Chinese youths recruited from Changshu for fighting the guerillas in Pootung were wiped out on Wednesday when the youths suddenly staged a mutiny not far away from their destination, Nanwei, Pootung, where they were supposed to fight their own countrymen, according to Chinese evening reports yesterday.

It was stated that the Japanese were very careful in sending the youths to Pootung where the Japanese garrison force is weak, giving firearms to the youths only when they were about to go to the front. Unwilling to fight their own countrymen, the youths staged a coup in which they only used bayonets because their enemies were so near them. Thy did not fire a shot also because they did not wish to create misunderstanding among guerillas who were also near them.

In the hand-to-hand bayonet engagement the Japanese proved much inferior, to say nothing of the fact that they were greatly outnumbered. The Chinese youths were said to have had the upper hand throughout the battle after which they went over to the guerilla leader, from whom they are taking orders.

Small Money Notes For Shanghai

Large Quantity Being Printed In Hongkong

Early next month $500,000 worth of new notes of one, two and five cent denominations will be transported to Shanghai from Hongkong in order to relieve the small money shortage here. These notes are being printed by a Hongkong book company upon receiving instructions from the Ministry of Finance, according to Chinese reports.

Altogether there are $2,000,000 worth of such notes being printed in the colony for Shanghai circulation but only a quarter will arrive here more than a week later. The new notes are being printed at the request of local Chinese public bodies including the District Chamber of Commerce.

Many postal stamps now being circulated here in place of small money are counterfeit ones. A local Chinese daily printed one of such stamps yesterday. The counterfeit stamp is of inferior paper and the portrait of Dr. Sun Yat-sen is bigger than that which is printed on a genuine one. The one printed in the paper yesterday is a five-cent one. Its green colour is also much darker than the genuine one.

General Ironside Ends Visit to Poland

Departure by Air For Unknown Destination

Warsaw, July 21.

General Sir Edmund Ironside, British Inspector-General of Overseas Forces, left by special plane for England today on the completion of his visit to Warsaw. His exact destination is a secret.

Before leaving, Sir Edmund Ironside spoke in Polish to a detachment of Legionaries in blue uniforms, who had fought under him in the Great War.—Reuter.

FUNERAL

Mr. Alex Britto

In the presence of relatives and a group of intimate friends the remains of the late Alex Britto were laid to rest yesterday afternoon at the Bubbling Well Cemetery. Father Sansousy, of the Church of Christ the King, carried out the religious services. Mr. Britto died at the Russian Orthodox Confraternity Hospital after a lingering illness, he was 27 years of age. The casket was carried to the grave by: Messrs. G. Roliz, J. P. Fonseca, J. Collaco, J. P. Butt, C. Mendoza, and F. H. Castro; among those sending floral tributes were:—

Lottie, Mary, Jane, Flo; Aunt Carmen, Uncle Julio, and Maniazinha; Auntie Sarah and Mina; Jim and Luisa; Victor, Daisy, and Fred; Avo Cita, Augusta and Nichie; Mrs. M. W. Botelho; E. R. Dyrby; Ma Jackson and daughter; Mr. J. Larcina; and others.

Funeral arrangements were under the direction of the International Funeral Directors.

OBITUARY

Earl of Granville

SPECIAL TO THE "N.C.D.N."

London, July 21.

The death has occurred, at the age of 67, of the Earl of Granville, formerly Ambassador to Belgium. During his long career in the Diplomatic service, he served in Berlin, Cairo, Vienna, The Hague, Salonika, Athens, Copenhagen, and Brussels.—Reuter.

Miss Gracie Fields Granted Divorce

London, July 21.

Miss Gracie Fields, the famous actress, has been granted a divorce from her theatrical producer husband, Mr. Archie Pitt, with whom she has not lived since 1932. Mr. Justice Bucknill exercised discretion in favour of the petitioner.—Reuter.

Accused in Fraud Charge Released

Parties Told to Seek Settlement Outside Of Court

Kirkor-Kirk and Drooz, accused of having defrauded about 50 Jewish refugee families of amounts totalling about $10,000, were released on a bail of $9,000 at yesterday's resumed hearing of the case in the First Special District Court. The complainants and the accused were told to try to come to a settlement before the next hearing, which has been fixed for next Friday, after M. Paul Premet, attorney for the defence, produce $9,000 in bank-notes in the court and asked for the dismissal of the case against his clients.

The first witness to have been called yesterday was the contractor who said that the lease which the accused had obtained from the China Realty Co., for premises on Tongshan Road where 97 war-ruined houses were to be refitted for the complainants, had been transferred to him and he told the court that he would be prepared to carry on the scheme and would assure the complainants the living quarters for which they had signed contracts with the accused. He also offered the complainants that they would only have to pay nine months' rental for a year's residence.

Architect's Evidence

On behalf of the defence, Mr. Charles Henry Gonda, architect, stated that he had seen the premises yesterday morning and had found ten of the houses in a condition suitable for occupation, whilst work on the remaining houses could be completed within two weeks.

At this point M. Premet produced the bundle of bank-notes but the complainants insisted that they would not take the money in Chinese currency as they had changed pounds sterling and U. S. dollars in May in order to pay the key-money and the advance rental and that they would consequently lose about 50 per cent. should they accept.

Mr. Katz, one of the complainants, was then called to the witness box. He said that he had signed a contract on May 24 and had paid $200 in key-money and $130 for one month's rental in advance.

On May 23, witness added, he was in the offices of the accused when Kirkor-Kirk walked in dressed in a S. M. P. Specials uniform. After the advertisement, in which all those who had concluded contracts with the accused were asked to get together with a view of safeguarding their interests, had appeared in the "Jewish Chronicle," Katz alleged that when he called on Kirkor-Kirk, the latter produced an authorization from his pocket and stated that if he should discover that Katz was responsible for the advertisement, he would have him arrested.

The judge then told counsel that they should try to come to some settlement outside of court before the next hearing, and that he would permit the accused to be bailed out if the $9,000 were handed to the court as a security.

Mr. Gumpert, one of the complainants, was then asked by the judge whether he would be prepared to attempt an amicable settlement. Complainant replied in the affrmative.

The case was then adjourned.

Louza Police Arrest Armed Robber

One robber was caught and $1,327 recovered by the quick acting Louza police yesterday at about 1.30 p.m. when a Chinese pedestrian carrying a parcel containing bank notes amounting to $1,655 was victimized by three men none of whom was believed to have been armed. The men rushed up in Kweichow Road near Peking Road and robbed him of the parcel containing the money. He shouted at the top of his voice, which attracted several officers to the scene of the trouble. They took up the chase, resulting in one of the men being arrested. He happened to be the man who carried most of the stolen money. The other men escaped with a small part of the money.

Armed Robber Arrested With Big Loot

Three unarmed thugs held up a Chinese pedestrian on Kweichow Road near Peking Road shortly after 1.30 p.m. yesterday and relieved him of $1,652.50 in bank-notes which he was carrying at the time. The victim was prompt in raising an alarm, however, and managed to hold on to one of the thugs, with the result that the latter was arrested by a C. P. C. who rushed to the scene. The detained man had $1,652.50 in bank-notes which he was the time, whilst the remainder of the money was in the hands of his two accomplices who had managed to escape. Detectives from Louza Station are investigating the case.

Russian Found Dying From Gunshot Wound

Oleg Glebov, a Russian connected with the Netherlands Harbour Watch Company, was found suffering from a pistol wound through his temple last night in his room in Gresham Apartments, Avenue Joffre. He succumbed later and the French police believed that it was a case of suicide, a pistol having been found near him. Two letters were found on his person, one addressed to his family in Tsingtao and the other to a friend, but no reason for his act was mentioned in the letters. In the letter to his family he was said to have asked for "forgiveness."

Jewish Children Leave For Dairen Holiday

Accompanied by a doctor and a physical instructor, 50 Jewish refugee children are leaving for Dairen early this morning to spend a two months' holiday there as the guests of the Jewish community of that city.

The 50 children selected for the trip were those found to be most needy by medical doctors attending refugees in the Hongkew camps and all of them had a thorough medical examination before being permitted to make the trip.

39 Soviet Planes Shot Down by Japanese

Changchun, July 21.

Japanese aircraft shot down 35 Soviet fighting planes in a clash with a squadron of about 80 over Lake Buir on the western border of Manchoukuo at 11 o'clock this morning, the headquarters of the Kwantung Army claimed in a communiqué issued this evening.

One of the Japanese planes did not return to its base, while two others made forced landings in Manchoukuo territory, their crews suffering no injuries, according to the statement.—Domei.

Facts on Illegal Immigration of Jews Into Palestine Revealed

(Continued from page 7)

The Colonial Secretary gave assurance that if the Council reached a decision which involved, in the Government's view, an alteration in the Mandate, the Government would take no steps to bring about that alteration until Parliament had had an opportunity to consider it.

Referring to the immigration policy, Mr. MacDonald denied that the Government was indifferent to the fate of refugees of Central Europe.

"Palestine," he said, "cannot provide a whole solution to the refugee problem, but it can make a considerable contribution towards its solution, and it is not truthful to say that the White Paper policy is barring the door to a settlement of Central European refugees in Palestine." (cheers).

Since May 24, he said, British patrols have captured 3,500 illegal immigrants in Palestine, while between 500 and 1,000 refugees had entered the country undetected and 4,000 more were now on ships approaching the coast of Palestine, intending to force their way into the country.

"It is cruel luck to the trainees in Great Britain, the children in Germany and other refugees whom we intended to go there under the legal quota system," he added.

Other Motives Involved

There were, Mr. MacDonald said, other motives in this traffic. He continued:

"Something like 40 per cent. of the illegal immigrants come, not from Greater Germany, but from Poland and Rumania. These Polish and Rumanian immigrants are being organized and instructed by those responsible for the traffic, to throw their papers overboard so that we have no proof whatever on which we could get them accepted back into their countries of origin.

"This organized movement breaks the immigration law for the sake of doing it. It is an organization to smash the White Paper policy. That position we cannot tolerate. It is creating a serious situation. It is producing very grave unrest among the Arab population.

"It is making the Arabs—and it is designed by its authors to do so—suspicious of the sincerity of the British Government in carrying out its policy.

"The distrust of our good faith is becoming widespread, not only among the Arabs in Palestine but of the countries beyond. That is going to fan the embers of an Arab revolt with results as serious for the Jewish community as anybody else.

"If illegal immigration can be checked, we shall be anxious to restore the proper quotas for legal immigration. We are reviewing possibilities of action in the countries of the illegal immigrants embarkation.

"Jewish leaders and the Jewish people themselves, who have the greatest control over this traffic," Mr. MacDonald concluded, "could reduce it very greatly, and we are entitled to ask for their co-operation."—Reuter.

Palestine Agency Statement

London, July 21.

The Jewish Agency for Palestine refuses to be made in any way responsible for the inevitable consequences of the British Government's immigration policy, declares a Jewish Agency statement following the declaration of Mr. Malcolm MacDonald, Colonial Secretary, in the House of Commons.

The statement reiterates that the policy of the White Paper is devoid of moral or legal basis, and is calculated to destroy the national home and the last and most holy possession of the Jewish people.—Reuter.

Chungking Airport Flooded Out

Chungking, July 21.

Rising Yangtze waters last night surged over the banks and wiped out the entire commercial airport here in less than 24 hours and endangered two aeroplanes and the repair equipment of the China National Aviation Corporation, it was revealed today.

Although officials of the C.N.A.C. were aware of the danger to the airport during the past few days and they made all preparations to evacuate the moment the field, which is an island, was threatened by the Yangtze, the rapid rise of the river and mechanical difficulties experienced by the new giant Douglas nearly resulted in a catastrophe.—United Press.

King Carol to Take Yacht Trip

Bucharest, July 21.

King Carol of Rumania will make a voyage, lasting several days, on his yacht, the Lucea Ferul, it was reported here today. The Lucea Ferul would sail from Constanza to the Dardanelles or out into the Aegean Sea, the reports said. No official confirmation of the report could be obtained, however.—United Press.

Empress of Annam Sees Pope Pius XII

SPECIAL TO THE "N.C.D.N."

Rome, July 20.

The Pope today granted an audience to the Empress of Annam, and presented her with a lapislazuli rosary, strung on gold thread. The Empress gave the Pope an ivory and gold cross, and a photograph of her children.—Reuter.

Repayment of Customs Loans Planned

Chungking Has Not Given Up All Hopes

Chungking, July 21.

Negotiations are still proceeding with the Chinese Government over payments from foreign customs and salt secured loans, although no definite decision has been reached yet, foreign financial circles said today.

The negotiations involved the 1913 Reorganization Loan, Boxer indemnity payments and the Anglo-French loans secured by the Customs and also the Crisp loan secured by the Salt Gabelle, interest on which was due on July 1, and also the consolidated loans, interest on which is due on July 31.

The Government, the foreign financiers believed, will assume the stand taken early this year when payments were partially discontinued and the remainder was earmarked by the Central Bank because of the dislocation of the customs and salt revenues through the Japanese invasion.—United Press.

German Protest Made To French Premier

Expulsion of Herr Abetz From France Resented

Paris, July 21.

The German Ambassador, Count Hans von Welzbeck, today called on the Premier, M. Edouard Daladier, and directly protested against the recent expulsion of Herr Adolph Abetz, alleged German espionage and propaganda agent. The German Ambassador maintained that the activities of Herr Abetz had not been reprehensible.

Mme. Genevieve Tabouis, writing in "L'Oeuvre," today asserted that Nazi leaders believed that by speaking arrogantly their Ambassador would be able to quash the affair.—United Press.

Anglo-Polish Arms Loan Parleys Succeeding

Part of Credits May Be Spent Outside Britain

London, July 20.

Reuter's Diplomatic Correspondent understands that the Anglo-Polish negotiations made considerable progress today, and that the signing of an agreement may be expected very shortly.

The agreement, it is understood, comprises two parts:

1. A loan of £8,000,000 to Poland to be devoted to armaments and raw materials bought from Great Britain.

2. A loan of £5,000,000 in cash, which the Polish Government is at liberty to spend in other countries, subject to slight reservations.—Reuter.

Germany Censoring All Correspondence

Infra Red Rays Used to Examine Letters

Metz, July 21

It is reported that all correspondence bearing British and French post marks is being submitted to censorship in post offices in German towns along the Franco-German frontier.

Letters are being examined by means of infra red rays, and suspicious ones, also all newspapers, are opened in order to see that they contain no messages.

The same control is being exercised in Germany regarding correspondence addressed abroad.—Reuter.

Severe Drought in Japan Threatens Rice Crops

Tokyo, July 21.

The severest drought in six years is threatening rice crops over a large area of Japan, and is also resulting in a shortage of production of hydro-electric power, according to the "Chugai Shogyo." The Government, the paper declares, is viewing the situation seriously, but will wait for the annual harvest in autumn before embarking on large-scale relief.—Reuter.

French Cruisers Arrive In Bermuda

Hamilton, Bermuda, July 21.

The French cruisers Georges Leygues, La Gloire and Montcalm, arrived here from New York yesterday. The vessels, which took part in the World Fair festivities, will remain here for five days.

The British cruiser H.M.S. Exeter postponed her departure in order to welcome the French warships and to salute them with a 21-gun salvo.—Havas.

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Prospect of Success in Tokyo Talks Brightens

(Continued from page 7)

reaching Mr. Arita, Lieut.-General Itagaki, War Minister, and other members of the Government demanding a change of policy towards Britain. At the same time other letters are reported to be reaching Sir Robert Craigie, British Ambassador to Japan, demanding a change in the British policy in China.

Crisis Passed

Tokyo, July 21.

Well-informed Japanese circles here believe that the crisis in the Anglo-Japanese conference has passed, with this morning's interview between Mr. Hachiro Arita, Japanese Foreign Minister, and Sir Robert Craigie, British Ambassador.

These two diplomats, the same quarters point out, apparently share the same impression.

Sir Robert Craigie is referring the result of his conversation today to his Home Government for instructions, but Japanese circles do not believe that the British Government will send the Ambassador instructions calculated to reverse the attitude manifested by him at this morning's interview with Mr. Arita.

The talk today began at 11 a.m. and was subsequently adjourned until 12.45 p.m. tomorrow.—Reuter.

Agreement Not Known

London, July 21.

Nothing is known in London bearing out the Japanese report that Sir Robert Craigie, the British Ambassador in Tokyo, and Mr. Hachiro Arita, the Japanese Foreign Minister, have reached an agreement regarding the background of the Tientsin issue.

Despite Japanese press reports concerning the progress of the Tokyo conversations, Reuter understands that there is no cause for despondency, which is beginning to creep into circles interested in the Far East.

Authoritative quarters point out that the Japanese press, largely under the influence of extremists, is using every device known to propagandists to put not only the British but the Japanese Government in a difficult situation.

It is emphasized that official statements of the conversations, and the attitude of the Japanese Government, do not endorse, in any respect, press rumours, which should only be accepted, it is said, with a large admixture of salt.—Reuter.

British Revisions Rejected

Tokyo, July 21.

Japan, it is understood, will not accept the revisions contained in the memorandum which Sir Robert Craigie, the British Ambassador, handed to Mr. Hachiro Arita, the Foreign Minister, on Wednesday afternoon.

This decision, it is revealed, was reached on Thursday afternoon at a joint conference of Foreign Office and War Office officials, which was held after Mr. Arita had first talked with Baron Hiranuma, the Premier.

Commenting today on the memorandum handed by Sir Robert Craigie to Mr. Arita, the "Asahi" says it virtually amounted to a refusal of the demands contained in the memorandum which Mr. Arita handed to the Ambassador on Wednesday morning.

The "Nichi Nichi," writing on the same subject, says that the joint conference came to the agreement that Japan would push towards her original objective "even at the cost of the Anglo-Japanese parley, unless Great Britain changes her present attitude."

Press Campaign Continues

The press campaign of intimidation continues.

The "Kokumin" declares that an acceptance of the British counter-proposals would mean that the Anglo-Japanese conversations had been allowed to destroy the meaning of the sacred war which Japan is conducting in China.

"It is up to the Japanese," it continues, "to maintain their attitude, forcing Great Britain's acceptance of the Japanese demands, until Great Britain has been brought to her knees."

The "Asahi" says: "An indefinite suspension and rupture of the conversations between Sir Robert Craigie and Mr. Arita entirely depends on the British attitude today."

The "Nichi Nichi": "The best way for Great Britain to save a complete loss of face is simply to cast off its 'Kerr-ish' misconception."

Tientsin Boycott Prepared

Measures for the boycott of British goods have been formulated by an anti-British campaign committee in Tientsin, according to a Japanese report.

The measures are said to include picketing and the appointment of special agents to popularise the boycott.

The duty of pickets it is stated is to urge firms and warehouses to suspend sales of British articles, but compensation, it is added, will be paid to firms for the loss of trade.

The Committee is reported to have recommended the organization of special control over sales and purchases of British goods.—Reuter.

Vienna-Zurich Plane Crashes; Six Killed

Berne, July 20.

Six persons perished today in one of the worst of recent aeroplane tragedies when the Vienna-Zurich passenger craft crashed near Constance, on the shores of Lake Constance at 5 p.m. today. Included among the dead were three passengers, an employee of the air company maintaining the service, the radio operator and the pilot, Captain Walter Ackermann, known as one of the ablest of Swiss pilots and as a writer.—Havas.

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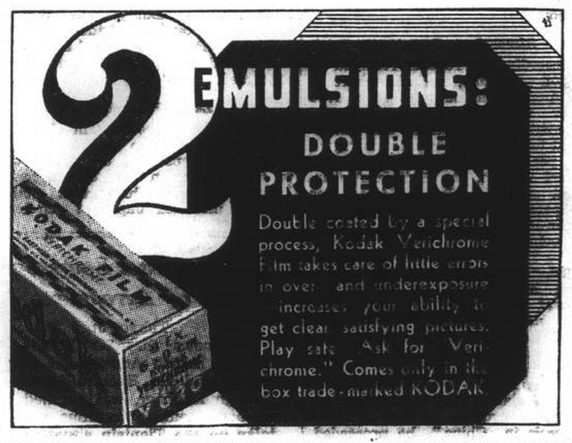

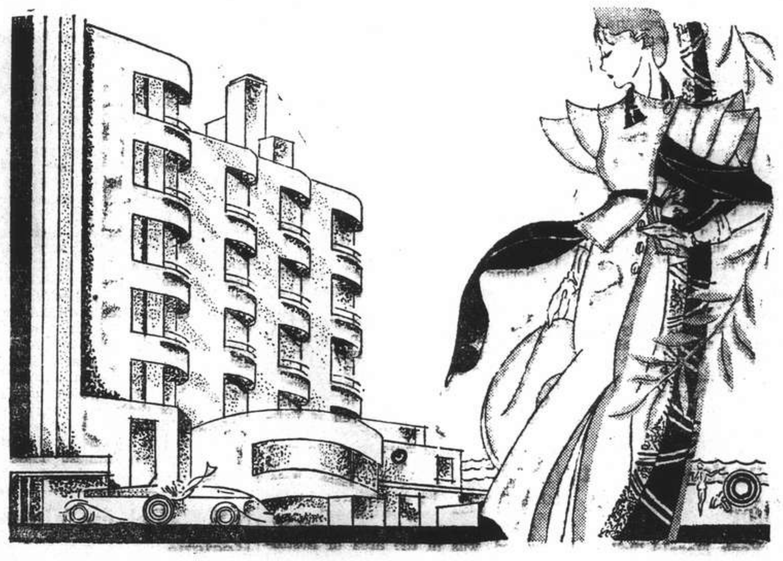

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FROM DAY TO DAY

A MEETING of the Shanghai Municipal Council has been convened for Wednesday, July 26, at 4.30 p.m.

THE Rev. A. E. Small, of the London Missionary Society, is to be the preacher at the morning service at Union Church tomorrow at 10.45.

THE weekly report of refugee work for July 20 follows:—No. of Camps under inspection by Public Health Department 37; No. of refugees therein 40,654.

THE U.S. House of Representatives has ordered an investigation to determine whether a new Board should be created to take over the administration of the Wagner Labour Act from the National Labour Relations Board.

THE British Broadcasting Corporation transmitter at Droitwich has been repaired and operated normally on Thursday. The transmitter was struck by lightning at 7 p.m. on Wednesday and was closed pending repairs.

THE Government of Thai (Siam) filed suit against former King Prajhadipok and the former Queen for 6,250,000 ticals (approximately US$4,687,000), the Bangkok correspondent of the "Singapore Tribune" declared in a dispatch published by this paper on Thursday.

A TOTAL of over 1,600 houses have collapsed, and 19 persons are known to have been drowned as a result of severe floods in the Kalgan areas, says a Hongkong Chinese message to the "Shun Pao." Among the drowned, 12 were Japanese subjects, according to a public statement issued by the Japanese, the report states.

Miss Kwong Kwong Tung, well known child pianist, will give a piano recital at the American Women's Club today at 9 p.m., in aid of the Shanghai Street Children Class Association. This association which has been doing excellent educational work in the Settlement and the Concession since hostilities started is badly in need of funds, and the organizers hope to have a full house.

HAVOC has been wrought upon Tsungming city following the recent typhoon, says a report to the "Shun Pao." The whole city has been converted into a veritable lake, with the majority of the residential houses and the southern sea-walls having collapsed, and a great number of people killed. Many Chinese junks have been blown ashore and wrecked. Extensive areas of farmlands and crops are completely destroyed, the report concludes.

ITALIAN fans are booing the movies now being shown and demanding return of the Hollywood product, producer Hal B. Wallis said in Hollywood on Wednesday. Mr. Wallis of Warner Brothers motion pictures studio returned from abroad predicted that the public demand will probably bring overtures to American producers from the Italian Government. American films were withdrawn from Italy because of Governmental restrictions.

SIR Alfred Bower, 86-year-old former Lord Mayor of London, has evolved a personal Highway Code as a result of which he claims to have saved at least ten lives during his 86 years of driving. Firstly he would like all drivers to be taught on "Penny-farthing" bicycles, and then keep to the following rules—"Never take your eyes off the road not even to look at the speedometer,—Never listen to the passenger who chats to you while you're driving,—Never exceed 35 miles an hour, except on a clear road,—Avoid women drivers."

THE weather on Thursday robbed 10,000 guests of the Buckingham garden-party of the opportunity of attending the most democratic of the season's Palace functions. The garden-party had to be cancelled at the last moment owing to a continued downpour, after thousands of guests had already arrived. The guests waited for half an hour in salons overlooking the terrace, watching the rain falling on deserted lawns and sodden marquees. Officials of the Lord Chamberlain's department inspected the grounds and told the guests that the party could not be held.

Two women visitors had a terrifying experience when they were trapped by flames on the Hunstanton (Norfolk) Pier on Sunday, June 11. They were Miss Winifred Taylor, of Wembley, and Miss Doris Bassford, of Leicester and they had to leap 20 feet into the sea to avoid the flames. Miss Taylor said "we saw smoke when sitting at the end of the pier but at first took little notice of it. The smoke increased and we discovered that the pier was alight and that we were trapped. For some minutes we hesitated while the crowd on the beach shouted to us to jump." They eventually jumped and were rescued.

FROM the 32,720-ton battleship Nagato, Emperor Hirohito of Japan yesterday watched his navy engage in battle practice, on the surface, underwater and in the air. His two younger brothers, Lieut.-Col. Prince Yasuhito Chichibu, and Lieut.-Commander Prince Nobuhito Takamatsu, were also aboard. The exercises were staged by the Combined Fleet, the main battle unit of the Japanese Navy, on the high seas. Vice-Admiral Zengo Yoshida was in command. His Majesty, wore the white summer uniform of Admiral of the Fleet, and arrived at Yokosuka in the morning amid the thundering roar of Imperial salutes fired by vessels in harbour.

THE programme for the orchestral concert to be given in Jessfield Park' orchestra enclosure, today July 22, from 9 to 11 p.m. (weather permitting) is as follows:—

Three parts from the Music for the Ballet "The Humorous Wives" Scarlatti-Tommasini
Two Pieces for Strings only:
Serenata .....Haydn
Rondo .....Mozart
Symphonic Poem "Finlandia" ...Sibelius
Ballet Suite "Casse-Noisettes" Tschaikowsky
Overture Miniature; Marche; Danse de la Fee—Dragee; Dance Russe Trepak; Danse Arabe; Danse Chinoise; Danse des Mirlitons; Valse des Fleurs.
Selection "Pagliacci" .....Leoncavallo
Two Entr' Actes from "Carmen" ..Bizet
Intermezzo from III Act.
Seguidilla
Overture "Oberon" .....Weber
Conductor; Maestro Mario Paci.

Fuehrer Revising Danzig Plans

Firm Stand Against New Coup Bringing Desire for Parley

Berlin, July 21.

Chancellor Adolf Hitler will reconsider the Danzig situation with high Nazi leaders at Berchtesgaden next week, it was understood here today. The Chancellor's new programme for solving the Danzig crisis has been popularly called the "Hitler Plan" for a peaceful solution of the controversy. The plan appears to envisage handling the Danzig problem separately from the Polish Corridor question.

Chancellor Hitler is now at Berchtesgaden with his intimate advisers and the Danzig question already is under reconsideration, it was understood. High Cabinet members will congregate next week for a final decision, Nazi quarters indicated.

The general view is that the situation has not changed materially, that military preparations are continuing, but that the Hitler peace plan shows the desire of all parties concerned for some sort of compromise.

The conciliatory attitude of Germany was indicated yesterday in the cool manner in which the German press handled news of the shooting of a Polish customs officer on the Danzig frontier. The press displayed great restraint, contrary to the usual press reaction when an aggressive German move is imminent.

The affair seemed destined to pass into the category of one of the long line of Danzig-Polish and Polish border incidents, political observers believed.—United Press.

Nazis Hope for Parleys

Berlin, July 20.

While German propaganda loudly proclaimed that Danzig and even the Polish Corridor must return to the Reich, German leaders in fact did not know how to bring about the desired transfer, foreign observers here claimed today. Secretly these leaders hoped that Poland would take steps leading to negotiations on the problem, they said.

The officials' attitude was reflected in public opinion, which is now rather nervous since the announcement that passive defence exercises would be held here end of this month. To counteract this rising tide of anxiety, the leaders sought to mask their own feelings, the observers added, and to make a show of complete calm and assurance.

That was why the Fuehrer decided on a rest at his Berchtesgaden villa while the Foreign Minister, Herr Joachim von Ribbentrop, went to Salzburg on holiday and Fieldmarshal Hermann Goering announced he would visit Hamburg on Sunday.

Observers pointed out that German reports from Warsaw emphasized that Poland was determined to resist unilateral attempts against Danzig even if she had to do so without foreign aid. German quarters were now aware that Anglo-French resolution to resist further aggression was much firmer than last September, when the Czech crisis brought Europe to the edge of the abyss.—Havas.

Talk of Talks 'Bluff'

Paris, July 21.

Reports of impending German-Polish negotiations on Danzig were termed a bluff by the Berlin correspondent of "Le Journal" today.

"Today efforts are still being made, by the use of insidious propaganda, to ease our watchfulness," the writer stated. "This propaganda sends out reports that negotiations are to be opened shortly between Berlin and Warsaw to settle the Danzig question. "These reports are but trial balloons by Germans with the sole aim of spreading confusion in other countries. Nothing, absolutely nothing, has occurred to confirm these rumours. On the contrary, there is a mass of information confirming the existence of military preparations of even greater scope than during last September. There are 4,000 policemen in Danzig to which have been added several thousands of Heimwehr men. Barracks are being built for the latter and schools requisitioned to house them. Danzig may be considered as occupied militarily."—Havas.

Fuehrer Seeks to Avoid War

Berlin, July 21.

Herr Hitler, who is spending a holiday in the Bavarian Alps, is looking for a firm and peaceful solution to the Danzig question, but without compromise on Germany's part, according to well-informed political circles. Official emphasis is now all on firmness and peace. Germany's military preparations are described as natural precautions, since war is clearly possible, but Germany does not regard was as a right or desirable solution.

"Herr Hitler is 100 per cent. determined to get Danzig without giving an inch," a spokesman told Reuter today. "But he is equally 100 per cent. anxious," he added, "to gain it without war." Today's hope is that Poland is out for a peaceful solution on a sort of a *quid pro quo* basis that will damage her prestige as little as possible.

Nazis see two possible lines of development:—

1. A pact with Russia would make Great Britain a cog in the automatic guarantee system, as a result of which she would have no freedom of action left and consequently would press Poland not to precipitate a conflict.
2. If Great Britain has no pact with Russia, she cannot effectively help Poland, and would advise Warsaw, in its own interests, to make concessions.—Reuter.

Poland Renews Warning

Warsaw, July 21.

That Poland will go to war for Danzig is the gist of the comments appearing in the press this morning on the interview granted by Marshal Eduard Smigly-Rydz, Inspector-General of the Polish Army, to British and American journalists recently.

The full text of the interview was broadcast in Poand with the following semi-official comment: "May those who hope to separate Danzig from Poland by manoeuvres and without provoking a war read and understand the interview. Britain and France have asserted their solidarity in the Danzig question. May those who govern Germany know that their decision alone will determine whether all the battlefields of Europe are to be covered with millions of corpses."—Havas.

Britain's Warning to Japan

Mr. Shigemitsu, Japanese Ambassador to London, arriving at the London Foreign Office to see Lord Halifax, the Foreign Secretary, who delivered a strong warning to Japan regarding the treatment of British nationals at Tientsin.

German-Rumanian Trade Expanded

Sequel of Big Barter And Farm Development Accord Materializes

Bucharest, July 20.

Rumania and the Reich today signed an agricultural accord to increase German purchases of Rumanian farm and dairy products and, at the same time, to modernize Rumania's farming methods and organization.

The text of the accord will be published on Sunday July 23, and is, it is understood to contain a protocol and several annexes. Its object is to enforce the agricultural clauses of the economic agreement signed on April 1.

A number of amendments are included to prevent Germany from obtaining any "permanent hold over Rumania's farming industry," political quarters declared.

A German source declared the protocol was based on three main points:

1. General improvement in quality and quantity of Rumanian crops and dairy products.
2. Organization of Rumanian industries which depend on agriculture.
3. Stabilization of exports by application of the fixed prices system for large quantities of products bought by the Reich and by a system of advance payments to the farmers.

The annexes are understood to deal chiefly with cattle rearing and sales, the cultivation of oil-bearing crops, vine-growing, sowing of grain, and with the dairy industry.

In exchange for Rumanian farm and dairy products, the new accord provides that Germany should furnish Rumania with a large amount of material for the dairy and wine industries.

Rumania took care to have specified that should mixed Germano-Rumanian companies be entrusted with enforcement of the agreement, they would be private and not national firms. Moreover, should internal company disputes arise over application of their programme, Rumania would resume control over the enforcement of these sections of the general programme, of Germano-Rumanian exchanges.—Havas.

Big Estates in Sicily To Be Broken Up

Rome Press Report State Scheme to Improve Farms

Rome, July 20.

Sensational newspaper headlines this evening announced Signor Benito Mussolini's decision to suppress "de facto" the large estates system or "latifundia" in Sicily and to improve Sicilian farmlands.

They reported that a ten-year plan was established to exploit land to date either little farmed or else left altogether unproductive. Work would be financed by the State to a great extent, but private enterprises would have to participate to an amount that would be fixed in the near future.

The press insisted on the fact that owners of large estates would be compelled to modernize their methods of farming and to better living conditions for their workers. Should these land-owners not fulfill the injunctions of the Italian Government, the authorities had the right to expropriate their lands.

Today, the greatest estate-holders are the Princes of Trabia and Mazzarino and the Dukes of Tramascra and Salaparuta. Chief products of Sicily are wheat and wine.—Havas.

Conservative Candidate Wins By-Election

Mr. Brabner Successful in Hythe Straight Fight

London, July 20.

The by-election in Hythe caused by the death of the Conservative member, Sir Philip Sassoon, has resulted in a victory for Mr. Brabner, the Conservative candidate. He defeated his two opponents in a straight fight. The voting figures were:

Mr. Brabner (Unionist)	12,016
Mr. Dadval (Liberal)	9,577
Mr. St. John Philby (British Peoples Party)	576

The figures in the last election were:

Sir Philip Sassoon (Unionist) ..	15,359
Mr. R. Ellis (Labour)	8,698

—Reuter.

Briton for Trial at Old Bailey on Spy Charge

SPECIAL TO THE "N.C.D.N."

London, July 20.

Donald Adams, of Richmond, described as a racing journalist, was today committed to trial at the Old Bailey. In the course of today's police court hearing, ten witnesses were heard in camera. The Prosecuting Council intimated that some of the evidence dealt with the balloon-barrage and a letter to Germany, which the Prosecution said was stopped.—Reuter.

Dr. Quo Tai-chi's Car Involved in Crash

Extraordinary Accident Described in Court

London, July 20.

A midnight crash involving the 33-horsepower motor car of the Chinese Ambassador, Dr. Quo Tai chi, was vividly described in the Epsom Police Court this morning seventeen days after the accident.

The car was at the time driven by Frederick George Andrews, of Coster Avenue, Greenford, an employee of the Embassy, who was charged today with "driving dangerously, without care or attention and without being insured."

Mr. P. Tan Pao-shen, First Secretary of the Chinese Embassy, appeared in court during today's hearing.

In presenting its case, the prosecution declared that at the time of the midnight accident on July 3, Andrews was driving the high-powered Embassy car without the permission of his employers. It should have been parked in the garage at the close of the day.

Andrews was driving along Kingston Road, Leatherhead, when he hit the curb, sped diagonally across the road, drove through a bordering fence and into a field, jumped a hillock in his way—clearing a car on the other side in the course of this jump—and finally finished up against a truck on a road running parallel to Kingston Road. The distance covered by the car from the time it struck the curb until it crashed into the lorry was no less than 435 feet.

Thomas Hughes of Leatherhead, an eye-witness, said that from his bedroom window he had seen the car go by "like a bird."

Case was adjourned.—Havas.

Hungarian Friendship With Reich Stressed

Foreign Minister Counters Professor's Critical Book

Budapest, July 20.

"Attempts to influence Hungarian-German friendship" were denounced today by Count Stephen Csaky, Foreign Minister, in a speech, the sequel to the sensational success of a book by Professor Ivanlajos, of the University of Pecs, entitled "Germany's Chances in War as Pictured in German Official Literature."

The book, which had a tremendous sale in Hungary, consisted of extensive quotations designed to show weaknesses of the Third Reich.

"I shall use all legal methods in my power," declared Count Csaky, "to suppress those who try to undermine trust in our foreign policy and attempt to cast doubt on true Hungarian-German friendship."—Reuter.

U.S.-Mexican Parleys Pursued

Washington, July 20.

Senor L. Quintanilla, Mexican Charge d'Affaires here, called today on Assistant State Secretary Sumner Welles to discuss all the questions now outstanding between the Mexican and United States Governments. He refused to reveal the tenor of parleys at the issue of the meeting. Observers say the refusal of Mr. Donald Richberg, Standard Oil Company representative, to return to Mexico City to continue negotiations on the expropriation question, was only adding difficulties. The State Department has resumed an active role in expropriation parleys only with reserve as it had from the beginning encouraged a direct agreement between the Mexican Government and the affected American oil companies.—Havas.

Writing Expert Gives Evidence

Preliminary Examination Of Gas Company Clerk Continues in H. M. Court

Several actual size photographs and enlarged reproductions of figures contained in various ledgers and cheques were produced as evidence in H.M. Police Court yesterday when the preliminary examination of Henry Cyril Davies, a former Shanghai Gas Co., clerk, was resumed before Mr. C. H. Haines, H.M. Coroner.

Davies was charged on three counts of making or concurring in making false entries in the ledgers of the Shanghai Gas Co. with intent to defraud. The sums involved in the three charges were $684.09, $546.58 and $751.86 respectively.

Continuing his evidence from Thursday Detective-Inspector J. C. Dickson, chief handwriting expert of the Shanghai Municipal Police, stated that he had taken photographs of figures in the stubs of paying in books of the Shanghai Commercial & Savings Bank and photographs of two cheques issued by the bank.

Enlargements.

Also produced were actual and enlarged photographs of figures taken from various ledgers, which had been entered as exhibits. Witness added that he was asked to state whether or not, in his opinion, the figures 51.86, 684.09, 57.58, 546.58 and 753.98 had been written by the same person who had written figures in the paying-in book and on the cheques of the Shanghai Commercial & Savings Bank.

In order to check this he had made enlargements of the figures, which had then been cut out and mounted on enlarged photographs of other figures from the ledgers. From this comparison he was of the opinion that both lots of figures were written by the same man.

Other photographs taken of entries in the ledger showed signs of an erasure having been made, either by rubbing or scraping. There appeared to be signs of a figure having been a seven—a seven made by two strokes. This seven he added was not similar to any others he had seen.

Unusual Seven

Detective-Inspector Dickson added that he had had 12 years experience of examining handwriting and figures and he had read and studied many books on handwriting. He had also seen 30 to 40 examples of a figure seven, collected by the leading handwriting expert in America, but none of these examples resembled the seven on the photographs.

After the erasure in the ledger there appeared the figures five and one and these appeared to have been overwritten. The figure 684.09, he said, was in pencil and appeared to have been written by the same person who had written the figures reproduced from the paying in book and cheques.

After further evidence of comparisons of various figures, the examination was adjourned until today at 10 a.m.

Fr. Lejay of Zikawei Visiting France

Noted Scientist to Tell Of His Findings in U.S.

Marseilles, July 20.

Father P. Lejay, Doctor of Science and General Director of the Zikawei Observatory in Shanghai, arrived here this evening in the Messageries Maritimes liner, Athos II.

Father Lejay, one of the most brilliant of the world's astronomers, is going to Paris for a short stay before he leaves at the end of August with the French delegation for the September 4 Geophysics Congress in Washington.

At this Congress, he is to present a series of papers on his findings in the field of gravity in the Philippines, on his discovery of a new instrument to measure the levellings of axes of astronomical instruments and on his researches and soundings in the ionosphere which are expected to contribute towards the science of eradicating echo in radio.—Havas.

Large Sale of U.S. Arms Made to Mexicans

Identity of Businessmen Remains Mystery

Los Angeles, July 20.

Mystery cloaks the identity of a group of Mexican businessmen who, it was formally announced today, recently purchased $66,000 worth of war materials: cannons, hand grenades, bayonets and munitions enough to arm a whole battalion of soldiers.

Even the identity of this group's buying agents could not be learned from the local authorities.

Transport of the materials to Mexico began yesterday. Trucks are being used. The arms and munitions would be re-sold to the Mexican Government, it was understood.—Havas.

Nearly 2,000,000 Apply For National Service

London, July 20.

There continues to be a steady response to the national service campaign. Last week, about 52,000 persons applied to be enrolled for the various services. From the beginning of the campaign in January up to the middle of July, a total of about 1,894,000 applications have been made.—Wireless through Reuter.

No Pressure Put on Cmdr. King-Hall

Writer of Letters to Germans Denies Report

London, July 20.

"No approach has been made to ask me to stop writing private letters to German citizens," Commander Stephen King-Hall, author of a weekly news leaflet called the "News-Letter," stated today.

He amended, however, "Unless, of course, you call Dr. Goebbels' (German Propaganda Minister) observations about me in the press and on the radio an approach!"

Commander King-Hall's news letters, appealing to the German people, have roused a great deal of anger in German official quarters. It was said that upon a request relayed through the British Ambassador in Berlin, the British Government had asked him to stop sending his messages to the Reich.—Havas.

"Situation in North Sakhalien Unbearable"

Japanese Foreign Office Spokesman Comments

Tokyo, July 21.

The situation concerning the Japanese oil and coal concessions in North Sakhalien was unbearable, declared the Foreign Office spokesman at his press conference here today.

There was a further development of trouble between the Japanese oil and coal concessions and a local Soviet law court, according to the spokesman.

He endorsed the accusation made by a spokesman of the Admiralty yesterday that the Soviet Government was deliberately pursuing a policy of starvation" against the Japanese concession workers in North Sakhalien, who were suffering from an "acute shortage of foodstuffs."—Reuter.

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THREE CASTLES

VIRGINIA CIGARETTES

Shanghai Stock Exchange Official Weekly Share Report with Closing Quotations, July 21, 1939

REPORT No. 29/1939 for week ending July 21 (Friday), compiled by the Shanghai Stock Exchange

Comparative Opening Cash Prices and Business Recorded During Week Closing To-day, Friday Noon

Stock	This Friday Morning July 21, 1939: Buyers	Sellers	Last Sales	Nom.	Last Friday Morning July 14, 1939: Buyers	Sellers	Last Sales	Nom.	Business Recorded: Highest	Lowest
Banks, Finance Companies										
Central Properties, Ltd.	....	....	15.10	....	....	....	15.10	....	....	....
China Bond & Share Co., Fed. Inc., U.S.A.	....	....	10	....	....	....	10	....	....	....
China Finance Corp. Fed. Inc., U.S.A.	....	....	0.20	....	....	0.40	0.40	....	0.20	0.20
Hongkong & Shanghai Banking Corp.	....	....	*1,320	....	....	....	*1,345	....	*1,330	*1,320
Inter. Invest. Trust Co. of China, Ltd.	....	....	4	....	....	....	4	....	....	....
Shanghai Loan & Investment Co., Ltd.	....	....	6.30	....	....	....	6.30	....	....	....
Union Mobiliere	....	....	....	17.80	....	....	....	17.80	....	....
Yangtsze Finance Co., Ltd.	....	....	6.40	....	....	....	6.40	....	....	....
Insurances										
American-Asiatic Underwriters (ord.)	....	....	....	3	....	....	....	3	....	....
Asia Life Insurance Co.	....	....	....	70	....	....	....	70	....	....
Assurance Franco-Asiatique	....	....	....	90	....	....	....	90	....	....
International Assurance Co., Ltd.	10½	11	10.90	....	....	....	10.10	....	11	9.90
Union Insurance Society of Canton, Ltd.	....	....	*400	....	....	....	*426	....	*410	*400
Lands										
Anglo-French Land Invest. Co., Ltd.	....	....	....	145	....	....	....	145	....	....
Cathay Land Co., Ltd.	1.30	1.30	1.30	....	....	....	1.30	....	1.30	1.20
China Realty Co. Fed. Inc., U.S.A.	....	....	0.36	....	....	....	0.36	....	....	....
Fonciere et Immobiliere de Chine	....	....	....	200	....	....	....	200	....	....
Metropolitan Land Co., Ltd. "A"	....	....	....	4.80	....	....	....	4.80	....	....
do. "B"	....	....	....	4.80	....	....	....	4.80	....	....
San Sing Properties, Ltd.	....	....	....	9	....	....	....	9	....	....
Shanghai Land Investment Co., Ltd.	....	....	8.85	....	....	....	8.60	....	9.05	8.85
Tientsin Land Investment Co., Ltd.	....	....	....	99½	....	....	....	99½	....	....
Docks, Wharves and Transport										
New Eng. & Shipbuilding Works, Ltd. (ord.)	....	8.50	8.25	....	8	....	8.05	....	8.75	7.95
Shanghai Dock & Engineering Co., Ltd.	....	....	112	....	....	....	112	....	....	....
Shanghai & Hongkew Wharf Co., Ltd.	....	....	230	....	....	230	242	....	230	230
Wheelock & Co., Ltd.	....	....	33	....	....	....	34½	....	36	33
Utilities										
China General Omnibus Co., Ltd.	....	....	30½	....	....	30½	30½	....	30.50	30.50
Shanghai Gas Co., Ltd.	....	10	9.75	....	....	....	10	....	9.75	9.45
Shanghai Telephone Company	....	....	12½	....	12	12½	12.40	....	13	12.30
S'hai Electric Construction Co., Ltd. "Reg."	....	....	....	40	....	....	....	40	....	....
do. "Bear"	....	....	41	....	39½	....	39½	....	43	40
S'hai Waterworks Co., Ltd. "A"	690	....	690	....	....	665	660	....	700	645
do. "B"	....	....	28	....	....	29	29	....	28	28
do. "C"	....	....	29	....	....	....	29	....	....	....
Miscellaneous										
Auto Palace Co., Ltd.	....	....	....	8½	....	....	....	8½	....	....
Bakerite Co., Fed. Inc., U.S.A. "B"	....	....	12.60	....	....	....	12.60	....	....	....
Caldbeck, Macgregor & Co., Ltd. (ord.)	....	....	13	....	....	....	13	....	....	....
China Import & Export Lumber Co., Ltd.	....	....	23½	....	....	....	23½	....	....	....
Chinese Eng. & Mining Co., Ltd. "Bearer"	39	....	38	....	30½	32	31½	....	40	31.25
Chosen Corporation, Ltd.	....	....	....	9	....	....	....	9	....	....
Culty Dairy Co., Ltd.	....	....	21½	....	....	....	21½	....	....	....
Champ Course Francais French	....	....	....	55	....	....	....	55	....	....
(French Race Course) non-French	....	....	....	55	....	....	....	55	....	....
do. Founders	....	....	....	110	....	....	....	110	....	....
Hall & Holtz, Ltd.	....	....	....	12	....	....	....	12	12.50	12.50
Hongkong & Shanghai Hotels, Ltd.	....	....	....	5	....	....	....	5	....	....
Kelly & Walsh, Ltd.	....	....	....	14½	....	....	....	14½	....	....
Mark L. Moody, Fed. Inc., U.S.A.	....	....	....	12	....	....	....	12	....	....
Metal Industries of China, Ltd.	....	5.80	5.70	....	....	6.10	5.80	....	5.70	5.70
Millington, Ltd.	....	....	1.50	....	....	....	....	1.50	....	....
Office Appliance Co., Ltd.	....	....	....	3	....	....	....	3	....	....
S'hai Exploration & Development Co., Ltd.	....	....	....	6	5.80	....	6.10	....	6.30	5.90
S'hai Vacuum Cleaning & Storage Co., Ltd.	....	....	....	5.30	....	....	....	5.30	....	....
S'hai Waterworks Fittings Co., Ltd.	1.15	....	1.50	....	1.30	....	1.50	....	....	....
Union Brewery, Ltd.	....	....	....	6	....	....	....	6	....	....
Bonds and Preferences										
American-Asiatic Underwriters, Cum. Pref. 8%	....	....	....	20	....	....	....	20	....	....
do. Cum. Pref. 7%	....	....	....	20	....	....	....	20	....	....
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref.	....	....	13½	....	....	....	13½	....	....	....
Ch. Finance Corp. Fed. Inc. U.S.A. (Pref.)8%	....	....	....	3.60	....	....	....	3.60	....	....
Ewo Cotton Mills, Ltd. 8% cum. pref.	....	....	155	152	....	....	155	152	....	....
New Eng. & Shipbg. Works, Ltd. 8% cum. pref.	....	....	....	6.90	....	....	....	6.90	....	....
S'hai Power Co. Tls. 6 cum. Pref. stock	118	119	119	....	123½	124	124	....	123.25	116.25
Shanghai Tug Lighter Co., Ltd. 7% pref.	....	....	57½	....	....	....	57½	....	....	....
S'hai Waterworks Co., Ltd. 7% cum. pref.	....	....	13½	....	....	....	13½	....	....	....
do. 6½% cum. pref.	....	....	12½	....	....	....	12½	....	12.50	12.50
Cottons										
Ewo Cotton Mills, Ltd., Ordinary	18.60	18.80	18.60	....	18.40	18.50	18.40	....	21	17.90
Shanghai Cotton Mfg. Co., Ltd.	....	....	....	119	....	....	....	119	....	....
Tung Yih Spinning & Weaving Co., Ltd.	....	....	43	....	39½	....	40	....	43	43
Zoong Sing Cotton Mills, Ltd.	....	....	....	42	....	....	....	42	....	....
Plantations										
Alma Estates, Ltd.	....	....	20½	....	....	....	....	22½	23	20
Anglo-Dutch (Java) Plantations, Ltd.	12	12½	12	....	....	....	10½	....	12.50	10.50
Anglo-Java Estates, Ltd.	19.80	....	20	....	18	....	18.30	....	22.25	18
Ayer Tawah Rub. Plantation Co., Ltd.	4.10	....	4.20	....	....	....	4	....	4.20	4.20
Batu Anam (Johore) Rub. Ests., Ltd.	1.03	....	1.01	....	..	0.96	0.95	....	1.03	0.95
Bute Plantations (1913), Ltd.	....	5.75	5.70	....	....	....	5.75	....	6.20	5.70
Chemor United Rubber Co., Ltd.	....	1.50	1.40	....	....	....	1.29	....	1.56	1.40
Cheng Rubber Estates, Ltd.	0.42	0.50	0.43	....	....	0.51	0.49	....	0.50	0.42
Consolidated Rub. Estates (1914), Ltd.	4.50	....	4.90	....	....	5	5.40	....	5.20	4.90
Dominion Rubber Co., Ltd.	....	....	6.50	....	....	....	6.70	....	6.60	6.50
Gula-Kalumpong Rub. Ests., Ltd.	....	....	....	32	....	....	....	32	....	....
Java-Cons. Rub. & Coffee Ests., Ltd.	3.10	....	3.07½	....	....	....	2.80	....	3.40	3.07½
Kapayang Rubber Estates Co., Ltd.	....	....	....	20	....	....	....	20	....	....
Kota Bahore Rub. Ests. (1921), Ltd.	3.20	....	3.25	....	2.75	....	2.90	....	3.75	2.80
Kroewoek Java Plantations, Ltd.	1.52	1.57	1.52	....	1.26	....	1.27	....	1.65	1.29
Langkat	12.70	....	12.10	....	....	....	12	....	13.50	11.90
Padang Rubber Co., Ltd.	....	....	1.35	....	....	....	1.35	....	1.25	1.25
Permata Rubber Ests., Ltd.	....	....	0.85	....	....	....	0.85	....	....	....
Repah Rubber & Tapioca Ests., Ltd.	0.75	....	0.75	....	....	....	0.75	....	0.75	0.75
Rubber Trust, Ltd.	6	6.15	6	....	4.80	....	....	5.35	6.30	5.50
Samagaga Rubber Co., Ltd.	0.86	....	0.80	....	0.80	....	0.80	....	0.90	0.79
Semambu Rubber Ests., Ltd.	....	....	0.82	....	....	....	0.81	....	0.82	0.82
Senawang Rub. Ests. Co. (1921), Ltd.	1.08	....	1.07	....	0.94	....	0.96	....	1.20	0.96
Shanghai Kedah Plantations, Ltd.	6.20	....	6.20	....	....	6.20	....	6.60	7	5.70
S'hai Kelantan Rub. Ests. (1925), Ltd.	0.40	0.43	0.40	....	....	....	0.38	....	0.45	0.39
S'hai Malay Rub. Ests., Ltd. ord.	....	....	18	....	....	....	18	....	....	....
do. 8% cum. part. pref.	....	....	....	22	....	....	....	22	....	....
S'hai Pahang Rubber Estate, Ltd.	3.10	....	2.90	....	....	....	3	....	3.30	2.90
S'hai Seremban Rubber Estates, Ltd.	....	....	1.80	....	....	....	1.80	....	1.85	1.80
S'hai Sumatra Rubber Ests., Ltd.	....	14½	14	....	....	....	14	....	....	....
Sua Manggis Rubber Co., Ltd.	....	1.84	1.85	....	....	....	1.85	....	....	....
Sungala Rubber Estate, Ltd.	....	....	5.70	....	....	....	5.40	....	6	5.70
Sungei Duri Rubber Estate, Ltd.	37½	40	36	....	....	39	36	....	40	40
Tanah Merah Estates (1916), Ltd.	2.40	2.50	2.40	....	2	....	2.02½	....	2.70	2.07½
Tebong Rubber Estate, Ltd.	1.06	1.20	1.05	....	0.90	....	0.90	....	1.15	0.90
Ziangbe Rubber Co., Ltd.	15	....	15	....	13.80	....	13.80	....	15.80	14.30

Quotations in Chinese Dollars unless otherwise stated * Quoted in Hongkong Dollars

Stock	Authorised Capital (No. of Shares)	Issued Capital (No. of Shares)	Paid up Value (or Face Value)	Fin. Year ends	Last Dividends, etc.	Paid or due	Business Done Year 1938: Highest	Lowest	Business Done Year 1939: Highest	Lowest	Total No. of Shares Done for: Last Week	This Week	Total Amount of Sales Reported: 1938	21-7-39
Banks, Finance Companies														
Central Properties, Ltd.	5,000,000	180,000	$10	Dec.	Div. 15% 1938	23-1-39	13 Oct	13 Oct	18 Jan	14 Feb	....	....	1,000	47,700
China Bond & Share Co., Fed. Inc., U.S.A.	200,000	120,000	$10	Dec.	Int. Div. 4% a/c 1939	15-4-39	9 Oct	9 Oct	10 Jan	10 Jan	....	....	20	9,000
China Finance Corp. Fed. Inc., U.S.A.	400,000	400,000	T5	Dec.	Spec. Tax Div. Tls. 0.27½ = $0.39, 1931 (Nil 1938)	14-3-32	0.50 Mar	0.20 June	0.47½ Feb	0.20 July	....	2,000	1,000	19,000
Hongkong & Shanghai Banking Corp.	400,000	160,000	H $125	Dec.	Int. Div. £2.10-0 a/c 1939 Less I/T	Pending	1,602½ Mar	1,340 Dec	1,445 Mar	1,320 July	8	14	685	830
Inter. Invest. Trust Co. of China, Ltd.	2,000,000	350,000	T10	Mar.	Div. $0.75, 1934 (Nil 1938-39)	4-5-34	2.85 Dec	1 Nov	5.50 June	2.37½ Feb	3,000	—	31,710	521,146
Shanghai Loan & Investment Co., Ltd.	250,000	250,000	T5	Dec.	Div. $0.55 a/c 1938	17-2-39	6.50 Dec	3.20 June	7.75 June	5.60 Jan	500	....	283,220	525,129
Union Mobiliere	100,000	100,000	$20	Dec.	3½% for 1938	11-5-39	....	....	....	....	....	....	....	....
Yangtsze Finance Co., Ltd.	2,000,000	517,500	T10	Mar.	Div. $0.50 a/c 1938-39	3-7-39	6.70 Dec	3 July	8.60 June	5.50 Feb	500	....	45,305	143,065
Insurances														
American-Asiatic Underwriters (ord.)	75,000	75,000	T10	Dec.	Div. $1.40, 1934 (1938 Nil)	15-5-35	3 Dec	2.50 Dec.	3.10 Jan	3 Jan	....	....	2,720	3,700
Asia Life Insurance Co.	100,000	40,000	$5	Dec.	Div. 10% = G$0.50, 1937	12-5-38	....	....	70 Jan	70 Jan	....	....	....	200
Assurance Franco-Asiatique	70,000	70,000	F100	Dec.	Div. 5% 1937	4-5-38	....	....	....	....	....	....	....	....
International Assurance Co., Ltd.	933,333	280,000	10/-	Dec.	Div. $0.30, 1933 (Nil 1938)	18-5-34	4.60 Dec	1.90 June	11.10 June	7.50 Apr	246	1,609	104,485	81,885
Union Insurance Society of Canton, Ltd.	200,000	135,000	£6	Dec.	Fin. Div. 15/- (Mkg. 30/-a/c 1938)	21-4-39	560 Mar	475 Dec	480 Mar	400 July	....	17	1,863	522
Lands														
Anglo-French Land Invest. Co., Ltd.	25,000	19,335	T100	Feb.	Fin. Div. $5.00 (Mkg. $7 a/c 1938-39)	4-4-39	160 June	145 Mar	145 Mar	140 Mar	....	....	3	168
Cathay Land Co., Ltd.	500,000	480,374	T10	Dec.	Final 2% = $0.28 (Mkg. 6% 1933) (Nil 1938)	5-5-31	3 Mar	1.60 Dec	1.70 Mar	1 May	200	1,250	42,000	50,950
China Realty Co. Fed. Inc., U.S.A.	800,000	500,000	T10	Dec.	Div. $0.15 a/c 1934	20-2-35	1.20 Dec.	0.50 Aug	1 Jan	0.26 May	....	....	77,400	122,151
Fonciere et Immobiliere de Chine	20,000	20,000	T100	Dec.	Final Div. $10.00 (Mkg. $15.00 a/c 1938)	3-3-39	....	....	180 Mar	180 Mar	....	....	....	48
Metropolitan Land Co., Ltd. "A"	} 500,000	39,800	T10	Sept.	Div. $0.80, 1934 (Nil 1938)	28-11-34	4.90 Dec	4.30 Dec	4.80 Jan	4.20 Feb	....	....	5,970	9,150
do. "B"		155,018	T10	Sept.	Div. $0.80, 1934 (Nil 1938)	28-11-34	....	....	....	....	....	....	....	....
San Sing Properties, Ltd.	2,000,000	805,007	T10	Mar.	Div. 2% = $0.28, 1933 (Nil 1938)	16-3-33	....	....	....	....	....	....	....	....
Shanghai Land Investment Co., Ltd.	2,386,800	2,386,800	($7) T5	Dec.	Fin. 4% = $0.28 (Mkg. Tls. 0.50 1934) (Nil 1938)	25-4-35	10 Dec	6.20 Jan	10.70 June	8.30 Jan	1,350	2,500	260,690	278,954
Tientsin Land Investment Co., Ltd.	120,000	64,281	$50	Dec.	Final 3% & Bonus 1% (Mkg. 11% 1937)	28-2-38	....	....	....	....	....	....	....	....
Docks, Wharves and Transport														
New Eng. & Shipbuilding Works, Ltd. (ord.)	500,000	494,351	T5	Dec.	Div. $0.35 a/c 1938	16-1-39	6.10 Dec	3 Feb	9.15 June	5.60 Jan	1,500	18,205	140,952	468,629
Shanghai Dock & Engineering Co., Ltd.	55,700	55,200	T25	Dec.	Int. Div. $4 a/c 1939	1-6-39	131 Aug	85 Nov	120.50 June	93.50 Feb	5	....	15,701	9,864
Shanghai & Hongkew Wharf Co., Ltd.	60,000	60,000	T100	Dec.	Div. $10 a/c 1938	30-3-39	190 Aug	145 Jan	250 June	170 Jan	....	25	1,950	7,788
Wheelock & Co., Ltd.	1,000,000	238,362	T10	Mar.	Int. Div. $2.50 a/c 1938-39	16-1-39	35 Dec	12 Feb	40.50 June	28.50 Jan	2,500	936	173,930	282,139
Utilities														
China General Omnibus Co., Ltd.	500,000	200,000	T10	Dec.	Fin. Div. $0.70 (Mkg. $1.26 a/c 1938)	20-4-39	25 Dec	13 Apr	32.25 June	23 Jan	600	200	11,608	41,019
Shanghai Gas Co., Ltd.	700,000	560,000	$10	Dec.	Div. 6% 1938	2-5-39	8.50 Aug	6.50 July	10.40 Mar	8 Feb	....	910	5,273	11,548
Shanghai Telephone Company	1,200,000	1,151,420	$10	Dec.	Div. $4.25 a/c 1938	3-6-39	69 Dec(old)	41 Feb(old)	13 July	10.60 July	7,950	8,570	2,334	29,592
S'hai Electric Construction Co., Ltd. "Reg."	} 700,000	670,000	£1	Dec.	Div. 8% a/c 1938 Coupon 56	25-4-39	38.25 Dec	26 Feb	40 June	37 Jan	....	....	5,408	4,744
do. "Bear"							39.25 Dec	25 Jan	44.75 June	37.50 Jan	1,110	23,560	76,482	127,610
S'hai Waterworks Co., Ltd. "A"	40,236	40,236	£20	Dec.	Fin. Div. 23/-(Mkg. 31/-, a/c 1938) Coupon 50	30-3-39	650 Aug	367½ Feb	720 June	620 Jan	95	121	2,376	1,945
do. "B"	359,280	{108,505	£1	Dec.	Fin. Div. 1/1.8d (Mkg. 1/6.6d, a/c 1938) Coupon 23	30-3-39	28 Aug	15.75 Feb	29 June	26 Apr	....	550	5,493	4,902
do. "C"		{250,000	£1	Dec.	Fin. Div. 1/-Mkg. 1/4.8d, a/c 1938) Coupon 19	30-3-39	29 Aug	16 Feb	29.75 June	26.25 Mar	....	....	7,420	4,926
Miscellaneous														
Auto Palace Co., Ltd.	150,000	118,500	$8	Dec.	Fin. Div. $2.00 (Mkg. $4.00 a/c 1938)	27-3-39	9 Nov	5 June	13 Mar	8.50 May	....	....	4,090	14,620
Bakerite Co., Fed. Inc., U.S.A. "B"	50,000	49,703	$10	Dec.	Div. $0.85 a/c 1938	20-3-39	12.25 Dec.	6 Aug	12.60 June	12.25 Jan	....	....	449	3,140
Caldbeck, Macgregor & Co., Ltd. (ord.)	200,000	140,000	T10	Dec.	Div. $1.40 a/c 1938	26-4-39	....	....	13 June	11 Mar	....	....	....	7,435
China Import & Export Lumber Co., Ltd.	500,000	231,803	T10	Feb.	Fin. Div. $2.24 (Mkg. $2.80 a/c 1938-39)	12-5-39	15 Aug	12 June	23.50 June	19 June	....	....	2,059	8,995
Chinese Eng. & Mining Co., Ltd. "Bearer"	2,000,000	1,960,000	£1	June	Fin. Div. 7½% a/c 1937-38 Free of I/T Coupon 45	16-1-39	27.50 Dec	16 June	40 July	22.25 Jan	1,200	7,820	103,785	108,371
Chosen Corporation, Ltd.	750,000	725,000	£1	June	Div. 1/- (Mkg. 1/9d. 1937) Less Tax (Nil 1938)	15-1-38	....	....	....	....	....	....	....	....
Culty Dairy Co., Ltd.	40,000	40,000	T10	Dec.	Div. $1, a/c 1934-35 (Nil 1938)	27-11-35	20 Aug	12 Jan	21.50 May	19 Jan	....	....	980	320
Champ Course Francais French	30,000	30,000	$20	Dec.	Div. $4.50 a/c 1934 (Nil 1938)	1-3-35	37.50 Sept	37.50 Sept	....	....	....	....	70	....
(French Race Course) non-French				Dec.	Div. $4.50 a/c 1934 (Nil 1938)	1-3-35	40 Nov	32.50 May	....	....	....	....	1,645	....
do. Founders		6,490	Free	Dec.	Div. $4.62 a/c 1934 (Nil 1938)	1-3-35	60 Dec	55 Apr	80 Mar	80 Mar	....	....	606	100
Hall & Holtz, Ltd.	28,000	26,342	$20	Feb.	Div. 5% = $1, 1934-35 (1938-39 Nil)	30-5-35	10 Mar	8 Dec	12.50 July	8 Feb	....	60	1,890	1,076
Hongkong & Shanghai Hotels, Ltd.	1,500,000	1 193,867	H $7.50	Dec.	Div. H. $0.40 a/c 1937	6-4-38	7.25 Sept	6.30 Apr	5 Apr	5 Apr	....	....	1.000	500
Kelly & Walsh, Ltd.	75,000	45,000	$10	Feb.	Fin. Div. $1.00 (Mkg. $1.50 a/c 1938-39)	30-6-39	....	....	....	....	....	....	....	....
Mark L. Moody, Fed. Inc., U.S.A.	100,000	30,000	T10	Dec.	Fin. Div. $1.25 (Mkg. $2.25 a/c 1938)	8-3-39	....	....	12 May	12 May	....	....	....	200
Metal Industries of China, Ltd.	2,000,000	250,000	$5	Dec.	....	....	7.25 Dec	4.50 Aug	7.25 June	5.65 Apr	4,100	1,000	125,230	135,165
Millington, Ltd.	300,000	110,000	$4	Dec.	Div. 3% = $0.12 a/c 1938	21-4-39	....	....	2 Mar	1.50 June	....	....	....	1,900
Office Appliance Co., Ltd.	80,000	60,000	T8.50	Dec.	Div. Tls. 0.40 = $0.56, a/c 1932 (Nil 1937)	21-4-33	3 May	3 May	....	....	....	....	750	....
S'hai Exploration & Development Co., Ltd.	1,200,000	716,701	T2.50	Dec.	Fin. Div. $0.40 (Mkg. $1.00 a/c 1938)	25-5-39	8.45 Dec	2 June	8.50 May	5.75 June	6,050	13,702	633,756	740,218
S'hai Vacuum Cleaning & Storage Co., Ltd.	35,000	23,000	T10	Dec.	Fin. Div. 5% (Mkg. 10% a/c 1938)	18-4-39	7.50 Dec	7.50 Dec	....	....	....	....	425	....
S'hai Waterworks Fittings Co., Ltd.	500,000	301,765	T1	Dec.	Div. 8% (= $0.11) 1935 (Nil 1938)	17-3-36	1 Nov	0.50 Sept	1.50 May	1 Apr	375	....	11,888	19,246
Union Brewery, Ltd.	500,000	200,000	T10	Dec.	Div. $1.25, 1933 (Nil 1937)	27-5-34	6 June	6 June	....	....	....	....	1,000	....
Bonds and Preferences														
American-Asiatic Underwriters, Cum. Pref. 8%	5,000	5,000	T100	Dec.	4% = $5.59 for ½ year ended Dec. 31, 1934	31-12-34	....	....	....	....	....	....	....	....
do. Cum. Pref. 7%	7,500	7,500	T100	Dec.	3½ = $4.89 for ½ year ended 31-3-35	1-4-35	....	....	50 Feb	50 Feb	....	....	....	317
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref.	100,000	80,000	T10	Dec.	Div. 8% = $1.12 for 1938	26-4-39	13 Oct	12 Aug	14 Mar	13.25 Mar	....	....	10,800	1,715
Ch. Finance Corp. Fed. Inc. U.S.A. (Pref.)8%	600,000	205,125	T5	Dec.	Quarterly Div. Tls. 0.10 = $0.14, 1933	30-12-33	....	....	....	....	....	....	....	....
Ewo Cotton Mills, Ltd. 8% cum. pref.	10,000	9,000	T100	Dec.	Div. Tls. 8 = $11.19, 1938	27-4-39	153 Oct	137 June	155 Mar	148 Feb	....	....	826	444
New Eng. & Shipbg. Works, Ltd. 8% cum. pref.	500,000	144,500	T5	Dec.	1½% (Mkg. 8% a/c 1935) 8% for 1936, 1937 & 1938	16-1-39	8 Dec	4.75 June	8.20 Jan	6.25 Jan	....	....	32,398	20,422
S'hai Power Co. Tls. 6 cum. Pref. stock	230,000	220,000	T100	Dec.	2nd Quarterly Div. Tls. 1.50 = $2.0979, a/c 1939	1-7-39	125 Aug	90.50 Feb	134 June	116.25 July	465	1,079	23,646	30,646
Shanghai Tug Lighter Co., Ltd. 7% pref.	10,000	10,000	T50	Dec.	Fin. Tls. 1.75 = $2.44 (Mkg. 7% 1938)	20-3-39	62½ Nov	50 June	62 Jan	57.50 Mar	....	....	1,632	335
S'hai Waterworks Co., Ltd. 7% cum. pref.	100,000	100,000	T10	Dec.	3½% = $0.49 for half year ended 31-12-38	30-3-39	14.25 Dec	13 Oct	15 May	13.50 June	....	....	2,270	1,240
do. 6½% cum. pref.	100,000	100,000	T10	Dec.	3¼% = $0.45 for half year ended 31-12-38	30-3-39	13.75 Dec	12 Feb	14 Apr	12.50 June	200	150	730	2,665
Cottons														
Ewo Cotton Mills, Ltd., Ordinary	2,000,000	1,350,000	T5	Dec.	Fin. Div. $2.75 (Mkg. $3.50 a/c 1938)	27-4-39	20.20 Aug	9 Jan	22.20 June	15.60 Jan	17,390	42,920	892,489	1,148,620
Shanghai Cotton Mfg. Co., Ltd.	240,000	240,000	$50	Apr.	Div. $2.50 & Bonus $1.25 for ½ yr. ended 30-4-39	29-5-39	111 Dec	56 Jan	119 June	101 Feb	....	....	2,732	3,326
Tung Yih Spinning & Weaving Co., Ltd.	170,000	170,000	$10	Dec.	Div. $2.50 & Bonus $2.50 & Spec. Div. $5 a/c 1938	12-4-39	....	....	40 July	40 July	100	....	....	200
Zoong Sing Cotton Mills, Ltd.	200,000	150,000	T10	June	Div. $5 & Bonus $5 a/c 1936-37 (Nil 1936-37)	30-12-37	29.75 Sept	29.75 Sept	42 Mar	42 Mar	....	100	1,000	100
Plantations														
Alma Estates, Ltd.	70,000	70,000	(Tls. 9) £1	Sept.	Int. Div. $0.50 a/c 1938-39	28-6-39	20 Oct	15 Feb	23 June	18 Feb	....	1,500	2,795	3,550
Anglo-Dutch (Java) Plantations, Ltd.	400,000	350,000	10s	Dec.	Div. $0.10 a/c 1938	16-5-39	10.20 Oct	6.50 Feb	12.50 July	8.60 May	525	5,500	12,647	36,057
Anglo-Java Estates, Ltd.	500,000	496,000	10s	Dec.	Fin. Div. $0.75 (Mkg. $1 a/c 1938)	4-5-39	16.50 Oct	11 Feb	22.25 July	13.80 Feb	1,300	4,300	43,855	100,389
Ayer Tawah Rub. Plantation Co., Ltd.	500,000	335,499	T1	Sept.	Fin. Div. $0.15 (Mkg. $0.25, 1937-38)	28-12-38	5.60 Oct	4 May	5.35 Jan	4.20 May	....	1,000	12,862	5,062
Batu Anam (Johore) Rub. Ests., Ltd.	960,000	960,000	T0.10	Dec.	Fin. Div. $0.04 (Mkg. $0.10 a/c 1937) (Nil 1938)	12-4-38	1.15 Oct	0.70 Jan	1.19 Mar	0.91 May	6,100	14,000	192,590	204,115
Bute Plantations (1913), Ltd.	500,000	353,698	T1	Dec.	Div. $0.15 a/c 1938	17-3-39	4 Oct	3 June	6.20 July	3.10 Jan	....	15,500	31,250	50,600
Chemor United Rubber Co., Ltd.	1,200,000	956,804	T0.10	Dec.	Div. $0.15 a/c 1937 (Nil 1938)	21-4-38	1.50 Oct	0.85 Feb	1.56 July	1.04 Apr	5,000	27,650	212,331	155,206
Cheng Rubber Estates, Ltd.	1,095,850	1,051,438	T0.10	June	Div. $0.06 a/c 1936-37 (Nil 1937-38)	13-10-37	0.55 Oct	0.40 Sept	0.55 Mar	0.40 Jan	....	44,400	424,906	215,572
Consolidated Rub. Estates (1914), Ltd.	500,000	484,837	2/-	Dec.	Div. $0.12 a/c 1938	22-3-39	4.70 Oct	2.50 Jan	5.95 June	4.10 May	....	9,180	46,660	55,840
Dominion Rubber Co., Ltd.	350,000	200,000	T1	Dec.	Div. $0.15 a/c 1938	28-3-39	7.25 Aug	4.75 Mar	6.70 June	5.90 Apr	....	2,000	14,805	13,226
Gula-Kalumpong Rub. Ests., Ltd.	750,000	665,000	£1	Dec.	Div. 8% 1937 Less I/T (Coupon 34)	13-5-38	....	....	....	....	....	....	....	....
Java-Cons. Rub. & Coffee Ests., Ltd.	850,000	750,000	2/-	Dec.	Div. $0.05 a/c 1938	4-5-39	2.50 Oct	1.55 Jan	3.40 June	2.15 Jan	....	18,250	84,470	320,155
Kapayang Rubber Estates Co., Ltd.	15,000	14,800	T10	Dec.	Final Div. $0.50 (Mkg. $1.50 a/c 1937) (Nil 1938)	21-3-38	20 June	20 Apr	....	....	....	....	950	....
Kota Bahore Rub. Ests. (1921), Ltd.	500,000	461,804	T0.75	June	Final Div. $0.05 (Mkg. $0.10 a/c 1937-38)	30-9-38	3 Aug	1.80 Mar	3.75 July	2.50 Apr	3,000	26,800	56,735	132,582
Kroewoek Java Plantations, Ltd.	2,200,000	2,200,000	T0.10	Dec.	Div. $0.03 a/c 1938	19-4-39	1.32 Oct	0.70 Feb	1.65 July	1.13 Jan	35,250	46,000	688,500	722,410
Langkat	250,000	250,000	Gs.10	Oct.	Div. Tls. 0.50 = $0.70, 1928-29 (Nil 1937-39)	3-3-30	11 Aug	4 Apr	13.70 June	8 Feb	....	3,370	41,921	66,096
Padang Rubber Co., Ltd.	500,000	500,000	T1	Apr.	Div. $0.04 a/c 1938-39	Pending	1.37½ June	1 Feb	1.46 June	0.94 Apr	....	750	90,000	53,550
Permata Rubber Ests., Ltd.	350,000	317,219	$1	Oct.	Div. $0.03 a/c 1937-38	16-2-39	1 Mar	0.60 Jan	0.85 June	0.73 Mar	....	....	31,000	....
Repah Rubber & Tapioca Ests., Ltd.	1,350,000	1,350,000	T0.10	Dec.	Final Div. $0.03 (Mkg. $0.09 a/c 1937) (Nil 1938)	20-4-38	0.93 Oct	0.60 Feb	0.91 Mar	0.73 Mar	6,000	1,000	161,900	29,025
Rubber Trust, Ltd.	25,000,000	1,082,000	T1	Sept.	Int. Div. $0.15 a/c 1938-39	7-7-39	4.02½ Oct	2.50 May	6.30 July	3.20 Feb	....	42,300	226,541	261,148
Samagaga Rubber Co., Ltd.	6,000,000	1,011,000	T0.10	Sept.	Div. $0.02 a/c 1937-38	14-12-38	0.83 Oct	0.60 May	0.98 June	0.75 Feb	1,000	6,500	39,400	39,075
Semambu Rubber Ests., Ltd.	900,000	900,000	T0.10	Dec.	Final Div. $0.03 (Mkg. $0.09,1937) (Nil 1938)	29-3-38	0.92 Mar	0.63 Feb	0.97 June	0.75 May	....	1,000	188,250	67,320
Senawang Rub. Ests. Co. (1921), Ltd.	1,140,000	1,140,000	T0.10	Jan.	Div. $0.01 a/c 1938-39	19-5-39	1.06 Oct	0.67 Feb	1.20 July	0.83 May	4,000	35,045	258,420	302,966
Shanghai Kedah Plantations, Ltd.	400,000	300,000	T1	Sept.	Int. Div. $0.10 a/c 1938-39	27-6-39	6.70 June	4.80 Feb	7 July	5.20 Mar	....	8,500	21,225	18,888
S'hai Kelantan Rub. Ests. (1925), Ltd.	1,400,000	1,400,000	T0.10	Dec.	Final Div. $0.02 (Mkg. $0.04 a/c 1937) (Nil 1938)	22-4-38	0.43 Oct	0.25 Jan	0.45 July	0.30 Apr	6,000	53,700	584,166	581,058
S'hai Malay Rub. Ests., Ltd. ord.	30,000	30,000	T10	Dec.	Div. $0.30 a/c 1938	14-4-39	15 Sept	10 May	18 June	12 May	....	....	340	1,815
do. 8% cum. part. pref.	30,000	27,380	T10	Dec.	Div. 8% = $1.12 and $0.30 a/c 1938	14-4-39	28 June	15 Apr	....	....	....	....	160	....
S'hai Pahang Rubber Estate, Ltd.	300,000	235,900	T1	June	Div. $0.24, 1936-37 (1937-38 Nil)	15-10-37	3 June	2.20 Nov	3.30 July	2.10 Jan	....	3,640	14,400	18,340
S'hai Seremban Rubber Estates, Ltd.	325,000	325,000	T1	Dec.	Div. $0.08 a/c 1938	21-3-39	1.85 June	1 Jan	1.85 June	1.60 Mar	....	2,000	39,250	18,500
S'hai Sumatra Rubber Ests., Ltd.	120,000	76,956	T5	Oct.	Div. $0.20 a/c 1937-38	9-5-39	13.50 Oct	7 Feb	15 Mar	11.75 Mar	....	....	9,756	....
Sua Manggis Rubber Co., Ltd.	280,000	270,000	T1	Dec.	Div. $0.02 a/c 1938	27-3-39	1.90 Mar	1.40 Apr	1.85 June	1.60 Jan	....	....	42,875	....
Sungala Rubber Estate, Ltd.	180,000	180,000	T1	Mar.	Fin. Div. $0.10 (Mkg. $0.20 a/c 1938-39)	30-5-39	5.50 Dec	3.50 Feb	5.50 Mar	5.05 Feb	....	1,587	3,473	5,449
Sungei Duri Rubber Estate, Ltd.	40,000	40,000	(T8.50) £1	June	Final Div. $1-(Mkg. $1.50 a/c 1937-38)	23-9-38	33 June	22 Apr	40 July	32 Feb	....	100	6,007	1,200
Tanah Merah Estates (1916), Ltd.	1,500,000	1,300,000	T1	Mar.	Fin. Div. $0.05 (Mkg. $0.08 a/c 1938-39)	7-7-39	2.17½ Oct	1.45 May	2.70 July	1.63 Apr	6,000	52,500	144,004	269,723
Tebong Rubber Estate, Ltd.	4,000,000	4,000,000	T0.10	Jan.	Div. $0.02 a/c 1938-39	24-5-39	0.99 Oct	0.63 Jan	1.15 July	0.80 Feb	13,000	24,500	637,068	412,699
Ziangbe Rubber Co., Ltd.	300,000	250.000	10s.	Dec.	Div. $0.20 a/c 1938	16-5-39	15 Oct	10 May	16.20 June	13 Feb	200	1,350	14.098	34,550

Rubber Output Statistics

COMPANY	Agents	Paid up Capital $	Output last fin. year: Year ended	Quantity (lbs.)	Provisional Assessments of Standard Production for 1939	Output for month of May 1939 (lbs.)	Total Output this financial year (including May 1939) (lbs.)
Alma	W	881,119	30-9-38	489,000	695,800	35,000	271,000 (8)
Anglo-Dutch	W	2,202,797	31-12-38	818,006	—	122,785	623,228 (5)
Anglo-Java	W	2,927,288	31-12-38	2,468 711	—	164,908	1,289,474 (5)
Ayer Tawah	G	469,229	30-9-38	544,000	—	30,500	261,000 (8)
Batu Anam	W	134,266	31-12-38	366,000	508,000	24,000	120,000 (5)
Bute	B	494,682	31-12-38	420,605	795,500	27,620	140,232 (5)
Chemor United	W	133,819	31-12-38	651,373	776,000	38,000	176,000 (5)
Cheng	W	147,054	30-6-38	319,400	359,000	14,000	153,000 (11)
Consolidated (1914)	B	562,844	31-12-38	832,913	1,349,000	54,376	267,194 (5)
Dominion	B	279,720	31-12-38	484,104	770,700	38,457	165,509 (5)
Gula-Kalumpong	—	£,665,000	31-12-37	4,050,000	—	—	—
Java Consolidated	W	909,249	31-12-38	639,334	—	47,949	239,088 (5)
Kapayang	W	206,993	31-12-38	104,305	188,000	Nil	16,000 (5)
Kota Bahroe (1921)	B	484,410	30-6-38	630,500	856,100	35,507	403,813 (11)
Kroewoek	W	307,692	31-12-38	839,661	984,224	88,726	462,402 (5)
Langkat	M	2,552,448	31-10-38	954,000	1,666,872	76,000	396,000 (7)
Padang	B	699,301	30-4-38	334,400	445,500	16,900	16,900 (1)
Permata	F	317,219	31-10-38	91,177	—	5,505	44,435 (7)
Repah	W	188,811	31-12-38	389,400	628,200	33,000	138,000 (5)
Rubber Trust	W	1,513,287	30-9-38	1,524,197	2,100,475	90,000	943,000 (8)
Samagaga	W	141,399	30-9-38	294,399	543,500	27,000	175,000 (8)
Semambu	W	125,874	31-12-38	336,484	510,100	31,000	102,000 (5)
Senawang (1921) {Ord. / Pref.	W / W	206,913	31-1-39	349,400	676,700	35,000	55,000 (4)
Shanghai Kedah	B	419,580	30-9-38	659,300	939,240	43,825	358,610 (8)
S'hai Kelantan (1925)	T	195,804	31-12-38	184,597	355,687	17,020	61,390 (5)
Shanghai Malay {Ord. / Pref.	W	802,517	31-12-38	421,816	730,000	39,000	146,000 (5)
Shanghai Pahang	B	329,930	30-6-38	458,500	618,100	23,804	290,635 (11)
Shanghai Seremban	W	454,545	31-12-38	180,270	309,000	15,000	65,000 (5)
Shanghai Sumatra	M	538,154	31-10-38	511,154	872,204	53,000	207,000 (7)
Sua-Manggis	W	377,622	31-12-38	166,900	258,000	11,000	53,000 (5)
Sungala	G	252,000	31-3-39	297,400	462,700	25,100	44,600 (2)
Sungei Duri	B	475,524	30-6-38	518,500	695,400	51,000	386,130 (11)
Tanah Merah (1916)	B	1,818,182	31-3-39	680,657	1,321,355	53,000	102,000 (2)
Tebong	W	559,441	31-1-39	804,211	1,458,300	69,000	269,000 (4)
Ziangbe	W	1,440,619	31-12-38	992,511	—	85,591	397,066 (5)

*Numbers in brackets indicate the number of monthly outputs included in said totals
B—A. R. Burkill & Sons, Ltd., 20 Canton Road
F—Frost, Bland & Co., Ltd., 190 Kiukiang Road
G—Geddes Trading & Dairy Farm Co., Ltd., 61 Yuen Ming Yuen Road
M—George McBain, 1 The Bund
T—Turner, Sturrock & Brown, 9 Av. Edward VII
W—J. A. Wattie & Co., Ltd., 49 Szechuan Road

Rubber Prices

July	15th	17th	18th	19th	20th	21st
London Spot (Buyers)	8.1/4d		8.5/16d	8.3/8d	8.5/16d	8.5/16d
August	8.1/4d		8.5/16d	8.3/8d	8.5/16d	8.5/16d
September	8.5/16d		8.5/16d	8.7/16d	8.3/8d	8.3/8d
Oct./Dec.	8.3/8d	CLOSED	8.7/16d	8.1/2d	8.7/16d	8.7/16d
Jan./Mar.	8.7/16d		8.1/2d	8.5/8d	8.1/2d	8.1/2d
Apr./June	8.1/2d		8.9/16d	8.5/8d	8.9/16d	8.9/16d
Market	Steady quiet		Very steady	Very steady	Quiet	Quietly steady
Singapore Spot	28.1/4	28.3/8	28.5/16	28.9/16	28.5/8	28.3/8
Oct./Dec.	28.7/16	28.9/16	28.1/2	25.13/16	28.7/8	28.5/8
Jan./Mar.	28.1/2	28.5/8	28.9/16	28.15/16	29	28.3/4
Market	Idle	Quiet	Idle	Steady	Quiet steady	Very quiet
New York Spot						
July	16.45		16.64	16.74	16.64	16.61
September	16.52		16.74	16.85	16.72	16.63
October	16.55		16.76	16.87	16.74	16.65
December	16.61	CLOSED	16.82	16.91	16.77	16.69
January	16.62		16.82	16.91	16.77	16.69
March	16.63		16.82	16.92	16.82	16.73
May	16.64		16.85	16.96	16.85	16.78

Debentures

Opening Prices July 20th, 1939	%	Year			Buyer	Sellers	Last Sales	Nominal	Last Done: Price	Date	Loan amount outstanding	Interest payable at end of	Business Done 1939: High	Low	Total amount of sales Jan. 1—July 21, 1939
S'hai Mun. Council	6%	1926	(10/30)	Tls.	..	..	94	..	93	20-7-39	Tls 4,880,000	June-Dec.	100	93	131,900
" " "	5%	1934	(10/30)	$	..	79½	82	..	79½	13-7-39	$10,404,700	do.	88	79½	948,500
" " "	5½%	1936	(10)	"	..	..	88	..	88	11-7-39	$5,000,000	do.	96½	88	229,300
" " "	5%	1937	(10/30)	"	..	79½	82	..	82	5-7-39	$9,000,000	do.	88	82	229,100
French Mun. Council	6%	1911	(10/30)	Tls.	..	..	..	97	95	1-5-39	121,100	May-Nov.	95	95	600
" " "	5½%	1914	(")	"	..	..	..	93	91	28-2-39	271,000	June-Dec.	91	83	2,800
" " "	5½%	1916	(")	"	..	..	..	93	91¾	9-2-39	203,700	do.	91.75	91.75	15,000
" " "	8%	1921	(")	"	..	..	..	102	102	12-4-39	1,679,300	do.	102	100½	5,100
" " "	6%	1923	(")	"	..	..	..	97	95½	8-2-39	731,000	May-Nov.	95½	95	4,300
" " "	7%	1924	(")	"	..	..	..	98½	98½	6-5-39	759,600	Mar-Sept.	99	97	30,000
" " "	6½%	1925	(20/30)	"	..	..	..	95½	97	26-5-39	2,000,000	Apr.-Oct.	98½	97	18,000
" " "	6½%	1926	(")	"	..	..	..	95½	97½	30-5-39	1,000,000	Jan.-July	98	97	42,000
" " "	6%	1930	(10/25)	"	..	..	..	97½	97½	28-3-39	2,000,000	Apr.-Oct.	97½	97½	1,400
" " "	6%	1931	(")	"	..	..	..	96½	95	28-2-39	3,000,000	Feb-Aug.	96	95	23,200
" " "	6%	1933	(10/30)	"	..	..	..	97½	97½	28-3-39	2,000,000	Mar.-Sept.	97½	95	21,800
" " "	5%	1934	(")	$	..	..	..	84	84	5-5-39	$5,000,000	Jan.-July	86½	83	113,000
" " "	6%	1936	(10/15)	"	..	..	..	97	97	12-4-39	$2,500,000	May-Nov.	97	95	17,400
American Club	7%	1933	(5/20)	Tls.	45	..	42	..	42	14-7-39	750,000	1/4-1/10	55½	42	21,000
Anglo-French Land	6%	1931	(10/20)	"	..	..	..	92	96	16-5-39	1,000,000	June-Dec.	96	94	15,700
Asia Realty Co.	6%	1930	(10/30)c	"	..	..	75	..	75	1-6-39	1,360,200	1/3-1/9	} 75	40	264,800
" "	6%	1930	(10/30)r	"	..	..	..	67	75	1-6-39	3,000,000	1/4-1/10			
Cathay Land Co.	6%	1930	(5/20)	"	..	..	61	..	61	22-6-39	3,000,000	June-Dec.	61	55	60,500
" "	6%	1932	(10/20)	"	..	..	..	52	55	17-6-39	1,000,000	do.	55	50	8,000
" "	6%	1933		$	..	..	..	50	50	25-4-39	$1,500,000	do.	52½	47½	12,000
Central Properties	5½%	1934	(10)	"	..	..	64	..	84	19-7-39	$18,000,000	do.	93	82½	223,500
China Realty Co.	8%	1930	(5/10)	Tls.	..	62	61	..	61	19-7-39	3,000,000	1/4-1/10	} 75	52	951,700
" "	8%	1931	(")	"	..	62	61	..	61	19-7-39	4,500,000	1/4-1/10			
China Transport	8%	1931	(4/20)	"	..	..	..	70	100	15-5-34	600,000	June-Dec.	—	—	—
City Loan	7%	1932	(20)	$	..	..	56	..	56	10-7-39	$6,000,000	15/6-15/12	56½	52	14,400
" "	7%	1934	(12)	"	..	..	..	40	92	16-7-37	$3,500,000	30/6-30/12	—	—	—
Columbia Country Club	7%	1933	(1/12-20)	Tls.	..	..	..	80	93	5-7-37	350,000	June-Dec.	—	—	—
Country Club	6%	1901	(Perpl)	"	..	75	..	..	95	18-2-37	122,100	do.	—	—	—
Fonciere et Immob.	{6%	1930	(10/15)	"	91	..	92	..	92	19-7-39	1,984,000	do.	} 95	92	42,000
	{6%	1933	(10/15)	"	91	..	92	..	92	19-7-39	1,730,000	do.			
Fonciere et Immob.	6%	1934	(")	$	91	..	92	..	84	2-11-38	$1,925,000	do.	—	—	—
French Club	7%			Tls.	..	..	..	75	82	5-3-37	500,000	do.	—	—	—
Int. Invest. Trust	6%	1930	(10/25)	"	..	..	80	..	80	19-6-39	1,951,000	1/4-1/10	} 80	60	92,100
" "	6%	1931	(")	"	..	..	80	..	80	19-6-39	963,000	1/4-1/10			
G. E. Marden & Co.	6%	1930	(10/15)	"	..	..	88	..	88	30-6-39	435,000	June-Dec.	88	85	33,000
Metropolitan Land	6%	1933	(10/20)	$	70	..	76	..	76	17-7-39	$2,000,000	do.	80	76	89,000
Race Club	6%	1934	(10/25)	"	..	..	90	..	90	30-6-39	$2,000,000	Feb.-Aug.	90	87	67,300
Shanghai Land Invest.	6%	1926	(20/30)	Tls.	..	..	95	..	95	10-6-39	1,000,000	Mar.-Sept.	96	95	38,600
" " "	5%	1930	(15)	"	..	..	84	..	84	10-6-39	5,000,000	May-Nov.	85	84	7,000
" " "	6%	1931	(10/20)	"	..	..	95	..	95	10-6-39	3,000,000	June-Dec.	96	93	44,500
" " "	6%	1933	(5/20)	"	..	..	96	..	95	10-6-39	1,000,000	do.	95	90	49,700
" " "	5%	1934	(5/40)	$	..	..	84½	..	84	15-6-39	$3,570,000	Apr.-Oct.	85½	83	426,100
Shanghai Power Co.	5½%	1933	(10/40)	"	..	81½	81½	..	75	21-7-39	$88,000,000	10/2-10/8	92½	75	4,864,600
Telephone Co. "A"	6%	1932	(10/25)r	Tls.	..	..	89	..	88	21-7-39	5,000,000	1/2-1/8	96	88	666,300
" " "B"	6%	1933	(9/24)c	$	..	..	89½	..	89	20-7-39	$10,000,000	1/2-1/8	} 96½	87½	665,900
" " "B"	6%	1933	(9/24)r	"	..	..	89½	..	89	20-7-39		1/2-1/8			
" " "C"	6%	1937	(20)r	"	..	..	89½	..	83½	10-1-39	$4,000,000	1/2-1/8	83½	83½	2,500
Tientsin Land Invest.	7%	1929	(12/22)	Tls.	..	..	..	105	103	22-12-33	1,446,600	June-Dec.	—	—	—
Shanghai Waterworks	6%	1932	(10/30)	"	..	..	95	..	95	30-6-39	2,800,000	do.	100	95	71,800
" "	5½%	1937	(")	$	..	..	93	..	93	7-7-39	$2,000,000	do.	94	91	104,700
" "	5%	1937	(")	"	..	..	..	84	85½	28-4-39	$725,000	do.	85½	85½	7,200
Wing On Co. (S'hai)	7%	1936	(10)	"	..	..	..	95	95	9-5-39	$5,000,000	1/4-1/10	98	95	4,000

TO-DAY'S EXCHANGES: Hongkong & Shanghai Bank's Selling Rates (T/T) Closing July 21st, 1939 (noon) {London £1 at Exch. 4-3/16 = Sh. $57.31 New York G$1.00 at Exch. 8-3/16 = Sh. $12.21

COMPANY	Address	Date of Meeting	Transfer Books Closed: From	To	Dividend
H. & S. Bank	20 Canton Road	28th July, 11.45 a.m.	31-7-39	12-8-39	Int. £2-10-0
Padang	—	—	24-7-39	28-7-39	$0.04
Telephone 6% Debs.	—	—	22-7-39	1-8-39	—

Share Report

Share Market Report (Up to Friday noon):—When the currency exchange made a phenomenal drop on 7th June it was followed by two weeks of such excessive activity that the Stock Exchange could scarcely cope with it and was obliged to close on the morning of its settlement days. Now, since another big drop has occurred, a similar reaction has set in, following upon a market which, in the interval, had become quiet and dull. Most stocks have registered advances in price and the demand for Rubbers has been such that no less than 13 stocks have recorded new high levels since 1937, whereas Telephones and Kaipings were the only two in the other section which registered new highs.

General Index Averages shew the following results:—

General + 2.54
Rubbers + 11.96

Trams have been a consistent market, having accounted for a considerably larger turnover than usual, viz., 23,560 shares at rates between $40 and $43, closing with buyers at $41.75 and sellers at $42.

Telephones have maintained their strength, recording 8,570 shares at rates between $12.30 and $13.00, closing with sellers at $12.50.

Ewos, though, at times, somewhat erratic, are still the most popular "industrial," having accounted for approximately 43,000 shares at from $17.90 to $21. This market closed with buyers at $18.90 and sellers at $19.00.

Wheelocks were quieter, having transacted less than 1,000 shares at rates from $36 down to $33, closing with buyers at $30 and sellers at $32.

Kaipings have been a good market at rates between $31.25 and their latest high level of $40, in the transaction of some 8,000 shares, closing with sellers at $39.50.

Debentures:—This market has remained quiet and easy, greatest interest being taken in Power 5½% of which $139,-000 were done at rates from 82 down to 75.

Rubber Reviews, Chinese Government Bonds, etc.

Rubber Review:—While London has recorded no change in the value of raw rubber, New York has advanced 21 points. The local market for reasons stated above made some substantial advances:—Tanah Merah (30%), Kroewoeks (27.9%), Kotas and Senawangs 25% each. Volume returns go to Rubber Trusts with 2½ lakhs, followed by Anglo-Javas ($186,-500) and Tanah Merahs ($125,000).

The following information has been courteously supplied by Reuters:—

London and Liverpool stocks of rubber on July 15th totalled 61,081 tons showing a decrease of 812 tons during the week. Deliveries totalled 1,631 tons compared with 2,324 tons for the preceding week.

The following are the usual comparative weekly prices:—

	London Spot	London Sept.	Singapore Spot	Singapore Oct./Dec.	New York July	New York Sept.	New York Oct.
July 14th	8.5/16d.	8.5/16d.	28.1/4	28.7/16	16.40	16.49	16.50
July 21st	8.5/16d.	8.3/8d.	28.3/8	28.5/8	16.61	16.63	16.65
Market	Quiet steady		Very quiet				

Volume of Trade:— Week ending	6th July	13th July	20th July
General	$597,500	$903,800	$2,441,800
Rubbers	49,700	128,900	1,022,600
Bonds and Debs.	101,300	155,600	137,200
Total	$748,400	$1,188,300	$3,601,600

Chinese Government External Bonds and Railway Loans:—This market is still easier than last week but there is no business passing.

		London Middle Prices: June 13th	June 20th
Chin. Govt.	5 per cent Reorg. Gold Loan 1913, British Issue	£ 32 0 0	£ 28 0 0
" "	4½ " Gold Loan 1908 (Anglo-French)	£ 40 0 0	£ 37 0 0
" "	5 " Gold Loan 1912 (Crisp Loan)	£ 21 10 0	£ 19 0 0
" "	5 " Gold $ Bonds 1925, stamped (Per G. $500)	£ 40 0 0	£ 32 0 0
" "	5 " Shanghai-Nanking Railway Bonds	£ 17 0 0	£ 15 0 0
" "	5 " Hukuang Railway Bonds (L.P.N.Y. Issues)	£ 15 0 0	£ 15 0 0
" "	5 " Tientsin-Pukow Railway Bonds 1908	£ 12 0 0	£ 12 0 0
" "	5 " " " " 1910	£ 12 0 0	£ 12 0 0
" "	5 " Honan Railway Bonds 1905	£ 12 0 0	£ 12 0 0
" "	5 " Lung Tsing U Hai Railway Bonds	£ 13 0 0	£ 13 0 0
" "	8 " Sterling Treasury Notes (Vickers)	£ 12 0 0	£ 12 0 0

The Information above given, though not guaranteed, has been obtained from sources believed to be reliable.

Agents and Secretaries of Companies are requested kindly to notify The Secretary of the Shanghai Stock Exchange, 16 Central Road, of any errors or omissions.

COMMERCE AND FINANCE

Money and Exchange

Hongkong & Shanghai Bank

FRIDAY, JULY 21, 1939

BANK'S SELLING RATES 10 A.M.

£1 @ 4d.	$ 60.00
U.S. $100 @ 7¾	$1,290.32

BANK'S BUYING RATES 10 A.M.

£1 @ 4⅛	$ 58.18
U.S. $100 @ 8 1/16	$1,240.31
London—demand	4⅛
4 months' sight credits	4⅛
4 months' sight docts	4⅛
6 months' sight credits	4 3/16
6 months' sight docts	4 3/16
New York—demand	U.S. $ 9 1/16
4 months' sigh credits	8 1/16
4 months' sight docts	8 1/16

INTERBANK CLOSING SELLING RATES

Sterling	4 1/32	U.S.	$8.17
Hongkong/London			1/2 3/32

Chartered Bank

Canadian $100 @ 8	$1,250.00
Hongkong $87⅛	$100.00

Netherlands Trading Society

Netherlands Guilders	Buying	15
Java Guilders	"	15
Netherland Guilders	Selling	14½
Java Guilders	"	14½

American Express Co., Inc.

Buying	U.S.$100=$1,212.12	£1=$56.470
Selling	U.S.$100=$1,220.32	£1=$60.00

Banque Belge Pour L'Etranger

Belgas	0.46=$1	Belgas	27.45=£1

Italian Bank for China

It. Lire	1.40=$1	Swiss Frs.	0.34=$1
Tourist Lire	1.70		$1

Other Quotations

Berlin/Hamburg T.T.	$100=Rm. 19½
	$100=U. Mark 42½
	$100=Reisemark 35¼
	incl. License fee

Local Exchange Report

Messrs. Drakeford, Davis & Wilson

INTERBANK CASH DELIVERY

£	Highest 4 3/32	Lowest	4
U.S. $	8⅝		7 13/16
Yen	—		—

MERCHANT CLOSING RATES

	SELLING Cash	BUYING July
£ T.T.	4⅜	4 m/s. 1/c. 4½
G$ T.T.	8½	4 m/s. 1/c. 8¾
Fcs. T.T.	322	4 m/s. 332
Rs. T.T.	24⅜	15 d/s. 25

BAR SILVER

	READY	FOR'D
London pence per std. oz.	16 13/16	16 5/16
N.Y. cents per oz. troy	34¾	—
Bombay Rs. per 100 tolas	45.12	—

Bombay offtake 100 bars.

London silver was 1/16 up for ready and ⅛ up forward, being 16 13/16 for ready and 16 7/16 forward. New York was unchanged at 34¾ and Bombay was 4 annas down at 45.12.

It was reported India and speculators bought. Offerings were small. Buyers were satisfied. The market ruled steady. After the official fixing the market ruled very quiet.

The local exchange market opened with sellers to merchants at 4⅛ sterling and 8— U.S.$.

The interbank market opened uncertain and declined to 4d Sterling and 7 13/16 U.S.$. for Cash, on which basis a small business was done. The lower rates induced a little profit taking and the market was steadier from then onwards, though there was continued nervousness. At the close there were sellers at:—

4⅜ sterling	8½	U.S$		Cash
4½ "	8 7/16	"		July
3 13/16 "	7⅝	"		Aug.
				(Nominal)

Foreign Exchanges

Bombay, Rupee T. T. on: July 20.

Japan	78¾	London	1/5⅞
New York	286¾	2 mths	
Shanghai	30½	" (sellers)	1/5⅛
Hongkong	64¼	" (buyers)	1/5 13/16

London £ Sterling T. T. on:

New York	468.15	Shanghai	4 3/32 d N
Paris	176.71	Bombay	1/5 13/16
Berlin	11.66½	Hongkong	1/2¾
Amsterdam	8.75¼	Singapore	2/4 3/16
Brussels	27.55½	Yokohama	1/2
Madrid	42.25	" (buying)	Unq.
Milan	89.03	C'slovakia	136.75
Berne	20.75¼		

New York U.S$ T. T. on:

Berlin	40.13	Japan	27.32
Spain	Unq.	Shanghai	9.20
Holland	53.45	Austria	Unq.
Paris	2.64 13/16	C'slovakia	Unq.
Brussels	16.99½	Hungary	19.75
Italy	5.26¼	Rumania	0.72
S'zerland	22.56	Yugo Slavia	2.30
Sweden	24.13	Greece	0.85⅝
Norway	23.53	Bulgaria	1.20
Denmark	20.90½	Finland	2.07
Montreal	99.900	Poland	19.84
Brazil	5.10		

London	4.68 3/16
" Demand	4.68 1/16
" Bankers' 60 days bills	4.67 11/16
" Commercial 60 days bills	4.67 3/16
Buenos Aires paper	29.04
Buenos Aires paper, market rate	23.15
Montreal on London	4.68¾

—Reuter.

Foreign Money Rates

July 20.

London:		
Fine Bank Bills,	3 months	0 13/16%
Bank Bills	6 months	1¼%
Fine Trade Bills,	3 months	3¼%
Fine Trade Bills,	6 months	3¾%
Call Money		0½%

New York:	
Bankers' Acceptances for 1, 2 and 3 months	0½%B
	0⅜%A
Bankers' Acceptances for 4 months	0½%B
	0½%A
Call Money	1%

B—Bid. A—Asked.—Reuter.

Manila Gold Shares

(Bids in Pesos)

July 21.	Bid Prices a.m. Closing	p.m. Closing
Acoje	.05	.05
Antamok	.21	.205
Atok	.20	.205
Baguio Gold	7.30	7.20
Balatoc	.012	.012
Batong Buhay	10.60	10.40
Benguet Consolidated	.21	.21
Big Wedge	.24	.23
Coco Grove	.0015	.0015
Consolidated Mines	.09	.09
Demonstration	.0825	.08
East Mindanao	.42	.42
I. X. L.	.16	.16
Ipo	.23	.225
Itogon	.04	.04
Lepanto	.11	.11
Masbate	.125	.125
Mine Operations	.24	.24
Nueva Camarines	.04	.04
Northern Mining	.02	.02
Paligan Suyoc	.03	.03
Paracale Gold	.16	.155
Paracale Gumaus	.89	.89
San Mauricio	.0065	.0065
Santa Rosa	.19	.20
Surigao Con., Com.	.195	.195
Surigao Con., Vot. Trust	.125	.125
Suyoc		

Turnover: 123,000 Pesos.
Shares Index: (closing prices) 83.01.

Shanghai Stocks

Yesterday's Business

Interest yesterday was centred on the Rubber section of the market, where numerous buying orders quickly put up prices to new high levels for the year. The advance was not even, however, certain popular stocks such as Anglo-Javas, Senawangs, Kelantans and Tebongs moving well ahead of the market as a whole, while others were neglected, e.g., Batu Anams and Consolidated. Later there was a reaction as usually happens in such circumstances and rates fell off somewhat. With the Straits Dollar now worth seven of our dollars instead of the normal two it is inevitable that the change should be reflected in the value of shares, for whatever dividends are paid will be correspondingly greater.

The Industrial section of the market also was firmer, though not to the same degree. Kaipings continued their advance but could not hold it and Ewos improved a little, closing at 18.90. Trams were firmer on a fairly large turnover, closing, with buyers at 42¾.

Official Averages

1939 High	Low		Today's Averages	Change
179.23	105.38	General	159.65	+ 0.84
186.93	95.55	Rubbers	179.97	+12.48

Total 214,805 shares, 988 bonds.

Morning Session

$3,000	Power 5½% Debs.	$ 77.00
$8,000	Power 5½% Debs.	75.00
$10,000	Power 5½% Debs.	77.00
$4,000	Power 5½ Debs.	75.00
$5,000	Power 5½% Debs.	75.25
$6,000	Power 5½% Debs.	75.00
200	Int. Assurance	10.80
500	S'hai Land	9.00
500	New Eng. (Ord)	8.30
1,500	New Eng. (Ord)	8.25
200	C. G. Omnibus	30.50
600	S'hai Telephone	12.80
200	S'hai Telephone	12.60
500	S'hai Telephone	12.70
200	S'hai Telephone	12.80
300	S'hai Telephone	12.50
200	Tram (Bearer) £1	42.00
200	Tram (Bearer) £1	42.25
800	Tram (Bearer) £1	42.00
100	Tram (Bearer) £1	41.75
3,300	Tram (Bearer) £1	42.00
2,200	Kaiping	40.00
500	Kaiping	39.75
50	S'hai Power (Pref)	118.00
10	S'hai Power (Pref)	117.25
125	S'hai Power (Pref)	117.00
40	S'hai Power (Pref)	116.75
10	S'hai Power (Pref)	116.50
30	S'hai Power (Pref)	116.25
32	S'hai Power (Pref)	116.25
100	Ewo Mills (Ord)	19.10
200	Ewo Mills (Ord)	19.30
200	Ewo Mills (Ord)	19.50
700	Ewo Mills (Ord)	19.00
300	Ewo Mills (Ord)	19.20
600	Ewo Mills (Ord)	19.10
800	Ewo Mills (Ord)	19.20
200	Ewo Mills (Ord)	19.10
1,100	Ewo Mills (Ord)	19.00
200	Ewo Mills (Ord)	18.90
800	Ewo Mills (Ord)	19.00
100	Ewo Mills (Ord)	18.90
100	Ewo Mills (Ord)	19.00
500	Ewo Mills (Ord)	18.90
400	Ewo Mills (Ord)	18.80
800	Ewo Mills (Ord)	18.90
500	Ewo Mills (Ord)	18.80
100	Ewo Mills (Ord)	18.90
700	Ewo Mills (Ord)	18.90
100	Alma	20.75
400	Alma	22.00
100	Alma	22.50
100	Alma	23.00
200	Alma	22.75
200	Anglo Dutch	12.50
200	Anglo Java	21.60
1,400	Anglo Java	22.00
100	Anglo Java	21.75
100	Anglo Java	22.00
700	Anglo Java	22.25
1,000	Bute	5.75
500	Bute	6.00
1,000	Bute	6.05
500	Bute	6.15
2,500	Bute	6.20
100	Sungei Duri	40.00
1,000	Bute	6.10
1,500	Bute	6.15
1,000	Chemor	1.40
1,000	Chemor	1.45
5,000	Chemor	1.50
1,000	Chemor	1.52
2,000	Chemor	1.51
1,000	Chemor	1.52
1,000	Chemor	1.54
1,000	Chemor	1.55
6,000	Chemor	1.56
1,000	Chemor	1.55
1,000	Chemor	1.54
1,000	Chemor	1.53
1,000	Chemor	0.48
1,000	Cheng	0.50
12,000	Cheng	5.00
500	Consolidated	5.20
1,000	Consolidated	5.60
500	Dominion	3.25
1,000	Java Consolidated	3.30
1,000	Java Consolidated	3.35
4,000	Java Consolidated	3.40
2,000	Java Consolidated	3.32½
1,000	Kota	3.75
1,000	Kota	1.57
1,000	Kroewoek	1.65
2,000	Kroewoek	1.58
5,000	Kroewoek	1.63
2,000	Kroewoek	13.50
1,000	Langkat	0.75
1,000	Repah	6.15
1,000	Rubber Trust	6.20
500	Rubber Trust	6.30
500	Rubber Trust	6.20
500	Rubber Trust	6.10
500	Rubber Trust	6.15
1,500	Rubber Trust	6.20
1,000	Rubber Trust	6.15
1,000	Rubber Trust	6.10
500	Rubber Trust	0.90
5,000	Samagaga	1.14
2,000	Senawang	1.20
6,000	Senawang	1.15
1,000	Senawang	1.17
6,000	Senawang	1.18
3,000	Senawang	0.41
2,000	Kelantan	0.43
5,000	Kelantan	0.45
10,000	Kelantan	1.65
1,000	Seremban	3.30
2,000	Pahang	7.00
1,500	Kedah	6.00
500	Sungala	2.50
1,000	Tanah Merah	2.60
1,000	Tanah Merah	2.70
3,000	Tanah Merah	2.65
5,000	Tanah Merah	2.60
1,000	Tanah Merah	1.70
1,000	Tebong	1.15
2,000	Tebong	1.14
3,000	Tebong	15.50
200	Ziangbe	15.80
200	Ziangbe	

ODD LOTS

500	Telephone 6% Debs.	$ 88.00
62	Ewo Mills (Ord)	$ 18.80
7	S. W. W. "A" £20	700.00
40	Pahang	3.25
22	Ewo Mills (Ord)	18.80
57	Sungala	5.95
4	S'hai Power (Pref)	117.00
180	Consolidated	4.95
400	Cheng	0.49
400	Chemor	1.52
200	New Eng. (Ord)	8.15
210	S'hai Gas	9.45
250	Chemor	1.52

*—Outport Business.

Afternoon Session

$4,000	S'hai Power 5½% Debs.	$ 75.00
$1,000	S'hai Power 5½% Debs.	78.75
$35,000	S'hai Power 5½% Debs.	75.00
$1,000	S'hai Telephone 6% Debs.	89.50
$1,000	China Realty 8% Debs.	$ 60.00
$1,000	S'hai Power 5½% Debs.	$ 75.50
$1,000	S'hai Power 5½% Debs.	75.25
500	S'hai Loan	6.20
500	S'hai Loan	6.10
100	C. G. Omnibus	29.50
400	S'hai Telephone	12.40
300	S'hai Telephone	12.50
200	S'hai Telephone	12.60
100	Tram (Bearer) £1	42.00
400	Tram (Bearer) £1	42.25
2,500	Tram (Bearer) £1	42.50
100	Tram (Bearer) £1	42.75
35	S. W. W. "A" £20	715.00
100	Kaiping	39.25
10	S'hai Power (Pref)	116.50
30	S'hai Power (Pref)	116.75
70	S'hai Power (Pref)	117.25
30	S'hai Power (Pref)	117.75
50	S'hai Power (Pref)	118.00
1,200	Ewo Mills (Ord)	19.00
2,800	Ewo Mills (Ord)	19.10
200	Ewo Mills (Ord)	19.00
1,000	Ewo Mills (Ord)	18.90
900	Ewo Mills (Ord)	18.80
100	Ewo Mills (Ord)	18.90
300	Anglo Java	22.25
1,800	Anglo Java	22.00
200	Anglo Java	21.75
100	Anglo Java	21.50
100	Anglo Java	21.25
100	Anglo Java	21.50
1,000	Batu Anam	1.08
500	Bute	6.10
500	Bute	6.00
1,000	Bute	6.05
1,000	Bute	6.10
1,000	Bute	6.05
1,000	Chemor	1.50
1,000	Chemor	1.48
2,000	Cheng	0.50
1,000	Chemor	1.50
1,000	Consolidated	5.20
1,000	Kota	3.57½
1,000	Kroewoek	1.60
1,000	Kroewoek	1.55
1,000	Kroewoek	1.57
500	Rubber Trust	6.05
1,500	Rubber Trust	6.00
2,000	Rubber Trust	5.95
1,000	Rubber Trust	5.97
1,000	Samagaga	0.90
2,000	Senawang	1.17
500	Kedah	7.00
500	Kedah	6.90
3,000	Kelantan	0.42
100	Sumatra	14.50
1,000	Tanah Merah	2.60
1,000	Tebong	1.13
3,000	Tebong	1.14
1,000	Tebong	1.12
400	Ziangbe	15.50

ODD LOTS

$300	China Realty 8%	$ 59.00
25	Anglo Java	$ 22.25
6	S'hai Power (Pref)	116.75
500	Kelantan	0.41
200	Cheng	0.48
240	Pahang	3.25
20	Tram (Bearer) £1	42.00
70	S'hai Telephone	12.30

London Stocks

Thursday's Closing Quotations

London, July 20.

In a session of generally quiet trading on the London Stock Exchange today industrials improved, while British gilt edged securities eased slightly.—Reuter.

	July 19	20
War Loan 3½% (Iscd.)	£92⅝	92 7/16

JAPANESE BONDS

Japan 5% Stg. Loan, 1907	29½	29
Japan 6% Stg. Loan, 1924	34	34

Osaka, July 21.

Kogo 5%	Y.104.75

COMMERCIAL AND INDUSTRIAL		
Allied Ironfounders	17/6	17/6
Armstrong Stevens	5/9	5/9
Assoc. & Elec. Indus.	40/-	40/-
Austin Motors, ord.	29/11½	29/11½
Bristol Aeroplane	19/3	19/1½
British American Tob.	92/6	92/6
Cable & W., new form	50½	50¼
Cammell Laird, ord.	7/1½	7/1½
Courtaulds	29/-	29/4½
Distillers	94/6	94/9
Dunlop Rubber	27/-	27/3
General Elec. (Eng.)	74/3	74/3
Guinness (A) Son & Co.	106/-	106/-
Hawker Siddeley Aircraft	17/1½	17/-
Imp. Chem. Indus.	28/6	28/7½
Imp. Tobacco	130/7½	131/3
Leyland Motors	92/6	92/6
Marks & Spencer "A" ord.	58/1½	58/1½
Pressed Steel, com.	18/6	18/6
Rolls-Royce	102/6	102/6
Smethwick Drop Forgings	14/9	14/9
Tate & Lyle	62/4½	62/4½
Turner & Newall	78/4½	78/1½
United Steel	23/1½	23/1½
Vickers, ord.	18/7½	18/7½
Woolworths	64/-	64/-
MISCELLANEOUS		
Anglo Dutch	22/6	22/6
Rubber Ptn. Inv. Trust	27/-	26/9
MINES		
Burma Corp.	7/6	7/6
Commonwealth Min.	Unq.	Unq.
Marsman Invest.	14/6	14/6
Randfontein Ests.	36/10½	36/10½
Sub-Nigel	209/4½	208/9
Tanami Gold Min.	4½d.	4½d.
Western Holdings	11/6	11/3
OILS		
Anglo Iranian	75/-	75/-
Burmah	71/10½	71/10½
Mexican Eagle	7/7½	7/6
Shell Trans. & Trad.	82/6	82/6
CHINESE EXTERNAL LOANS, ETC.		
4½% Gold Loan, 1896	£40	38
5% Gold Bonds, 1925-47	37	32
4½% Anglo-French Loan	37	37
5% Crisp Loan, 1913	21½	19
5% Reorg. Loan, 1913	30	29
6% Stg. Notes, 1925	12	12
6% Honan Rly., 1905	12	12
5% Hukuang Rly., 1913	15	15
5% " " (Ger. Is.)	13	13
5% Lung Tsing U. H. Rly.	13	13
5% S'hai-Nanking Rly.	15	15
5% T'sin-Pukow Rly. B.	12	12
5% " " G.	12	12
5% " " (Supl. Loan) B.	12	12
5% " " (Supl. Loan) G.	12	12
5% Canton-Kowloon Rly.	14	12
S'hai Elec. Construction	22/6 N	22/6 N
S'hai Waterworks "A"	19½ N	19½ N
Un. Ins. Soc. of Canton	26⅞ N	26⅞ N
Charid. Bank of I. A. & C.	6⅞	6⅞
H. & S. Bank (Ldn. Reg.)	77	77
" " (Col. Reg.)	80	80
Chinese Eng. & Min.	17/6	17/6
Chosen Corp.	4/9	4/9
Pekin Syndicate	1/9 N	1/9 N
Gula Kalumpong Rubber	16/10½	16/10½

N—Nominal.

U.S. Commodities

Thursday's Closing Quotations

New York, July 20.

Trading in the cotton market was early inactive, but the steadiness of Liverpool and Bombay cables imparted a fairly steady tone. Later, however, prices declined on aggressive selling, hedging and lower southern advices. However, conditions were generally narrow. Closing quotations were from 11 to 15 points down.

The market for raw rubber futures ruled comparatively quiet. Prices declined on a lack of interest, easing off of demand and hedging. Traders showed a disposition to keep to the sidelines, awaiting the outcome of the quota meeting. At the close, declines from 3 to 9 points were registered.

Wheat futures in Chicago eased on the weakness of Liverpool and Winnipeg advices, combined with the decline in the corn market. The tone of the market was very weak, and, at the final bell, losses ranging from 2 to 2¼ cents were recorded.

New York Cotton		New York Rubber	
Oct.	8.54-54 —15	Sept.	16.63-64 —09
Dec.	8.43-43 —11		B/A
Jan.	8.29-29 —13	Dec.	16.65-69 —08
Mar.	8.22-23 —13	Mar.	16.73-75 —09
May	8.13-14 —12		B/A
July	8.01-01 —13	May	16.78-78 —07

New York Sugar No. 4		New York Silk	
Sept.	1.21½-22½ —½		
	B/A	July (No. 1 Cont.)	
Mar.	1.16½-17½ —2		2.66B-67½ +1
	B/A		

Chicago Wheat		Chicago Corn	
Sept.	64½-64½ —2¼	Sept.	41-41⅛ —2⅝
Dec.	66-65⅞ —2	Dec.	42½-42¼ —2⅜

Winnipeg Wheat		
Oct.	52¼-52⅜	—2¼
Dec.	54 A	—2¼

B—Bid. A—Asked.—Reuter.

Bank of England Returns

London, July 20.

The Bank of England statement for the week ended July 20 shows a decrease in public deposits of £1,140,000 to £28,380,000, while other deposits were higher by £6,250,000 to £130,140,000.

Government securities were listed at £105,050,000, showing an increase of £4,610,000 from the previous week. Other securities totalled £33,860,000, including £9,120,000 on discounts and advances and £24,740,000 on securities.

Notes and coins amounted to £39,440,000, an increase of £300,000 from the previous week's figure of £39,140,000, while total bullion increased by £10,000.

Notes in circulation totalled £507,640,000, registering a decrease of £290,000 compared with last week's figure.

The proportion of reserve to liability was given as 24.59 per cent., compared with 25.51 per cent. last week. —Reuter.

New York Stocks

Thursday's Closing Quotations

New York, July 20.

Stock prices finished the day with losses of from fractions to 1 point predominating. Second quarter reports as well as business prospects continue to be cheerful, but these were offset by the fresh German-Polish tension following the shooting at Danzig. Aviations showed resistance on expectations of large Government orders shortly, while steels were sold off in late dealings, after having advanced moderately on the brightening third quarter earnings outlook. The volume of trading amounted to 810,000 shares.—Reuter.

Dow-Jones Averages

	High	Low	Close	Changes
30 Indust.	143.24	141.05	141.24	—1.40
20 Rails	29.53	28.93	29.08	—0.06
15 Utilit.	25.36	24.89	24.93	—0.29
40 Bonds	—	—	89.78	—0.04
11 Commod.	—	—	47.50	—0.83

	July 19	20
Adams Express	8¼	7⅞
Alleghany Ludlum Steel	18½	17¾
Allied Stores	9½	9⅛
Allis Chalmers	37¼	36⅝
Aluminium Ltd.	131	129
Amerada Corp.	64½	—
Amer. Can	97⅛	96
Amer. & For. Power	2½	2¼
" $7 pfd.	20	18¾
Amer. Gas & Elec.	37⅜	36¾
Amer. Locomotive	19½	18¾
Amer. Metal	30½	29½
Amer. Radiator	12¾	12¾
Amer. Rolling Mill	15¼	14⅞
Amer. Smelting	47	45½
Amer. Sugar Refining	—	17⅝
Amer. Tel. & Tel.	165½	163⅛
Amer. Tobacco "B"	84½	85
Amer. Waterworks	10⅜	9⅞
Anaconda Copper	29¾	26⅛
Atchison, T. & S. Fe	29⅛	28½
Auburn	2⅛	2¼
Baltimore & Ohio	5¼	5⅜
Barber Asphalt Corp.	14	14
Barnsdall Oil Co.	14½	13⅝
Bendix Aviation	25¾	25
Bethlehem Steel	60¾	59⅝
Bliss (E.W.)	10⅜	10
Boeing Airplane	24⅜	23
Borg Warner	26	25⅛
Briggs Mfg. Co.	22⅞	21¾
Bklyn-Manhattan Trans.	13⅛	12⅜
" $6 cum. pfd.	43½	43⅝
Can. Pacific Rly.	4⅛	4
Case, J.I.	77	75
Celanese Corp.	24¾	24½
Chase Nat. Bank	B 32¾	B 32¾
Chesapeake & Ohio	35⅝	35¼
Chrysler	81⅝	80⅝
Colt's Patent Fire-Arms	B 81¾	81¼
Columbia Gas & Elec.	6½	6¼
" 5% "A" pfd.	B 86½	87¼
Coml. Credit	48¾	48
Comm. & Southern (ord.)	1½	1⅜
" $6 cum. pfd.	66	65¼
Consolid. Edison	32¼	31⅞
Consolid. Oil	7½	7⅝
Continental Can	38¾	38½
Continental Oil	22¾	22⅜
Corn Products	60	60⅝
Curtiss Wright (com.)	5⅝	5½
" " "A"	26	25¾
Deere & Co.	20½	20
Distillers Corp.	18⅝	18½
Douglas Aircraft	72¾	71
Du Pont de Nemours	157½	156¼
Eagle Picher Lead	9½	B 9¼
Eaton Mfg. Co.	25⅞	25
Elec. Auto Lite	35⅛	34½
Elec. Bond & Share	8⅝	8¼
" $5 pfd.	59¼	—
" $6 pfd.	67⅛	67
Elec. Pwr. & Lt.	27¾	26¾
Flintkote	21¼	21¼
Food Machinery Corp.	34	34
Gen. Amer. Trans.	53	B 52
Gen. Elec.	37⅞	37⅛
Gen. Motors	47⅜	46⅞
Gen. Rly. Signal	B 18	17¼
Gen. Tire & Rubber	25	*23¼
Glidden Co.	18¼	18⅜
Goodrich (B.F.)	19¼	18¾
" $5 pfd.	66⅝	—
Goodyear Tire & Rubber	30⅝	30⅛
Great Nthrn. Iron Ore	15	15
Great Nthrn.	26	25½
Great Western Sugar	—	29¾
Greyhound Corp.	19⅜	18¾
Hecker Products	12¼	12
Hercules Power	74	72¾
Homestake Min.	64¼	64
Indus. Rayon	27	26½
Int. Harvester	57⅞	57
Int. Nickel	49½	48½
Int. Tel. & Tel.	6½	6⅜
Johns Manville	79½	78½
Jones & Laughlin	B 44	B 43½
Kennecott	36	35⅜
Libby-Owens-Ford	53	51
Lockheed Aircraft	27⅛	27
Loew's Inc.	45⅜	45½
Manhattan Shirt Co.	12⅜	—
Martin, Glenn L.	34⅞	35
McKesson & Robbing	B 18	B 17¼
Monsanto Chemical	103	103½
Montgomery Ward	54⅛	53¼
Nat. City Bank	B 25½	B 25¼
Nat. Cash Register	19⅞	20
Nat. Dairy Products	17⅜	17
Nat. Distillers	26⅛	26
Nat. Gypsum	13	12⅞
Nat. Lead	21¾	21¾
Nat. Power & Lt.	8	8
Nat. Steel Corp.	63¼	63
Nat. Supply Co.	9	8½
New York Central	15⅜	15
Niagara Hudson Power	6¾	6⅝
North Amer. Aviation	16½	16
North Amer. Co.	23⅝	23¼
Northern Pacific	9½	9
Owens-Illinois-Glass	67¼	66½
Pacific Gas & Elec.	32½	32⅛
Pacific Lighting	*47⅝	48½
Packard Motors	3¾	3½
Paramount Pictures Inc.	9¾	9⅜
Pennsylvania R.R.	18½	18⅛
Phelps Dodge	40⅜	39½
Phillips Petroleum	36⅜	36
Public Serv.	38⅞	38⅝
Pullman, Inc.	28⅞	28¼
Pure Oil	7⅝	7¼
Radio Corp. of Amer.	6¼	6
Reading Co.	B 21⅞	B 22
Remington Arms Co.	B 25⅝	B 25⅝
Republic Steel Co.	17¼	17
Reynolds Tobacco "B"	40	39¾
Richfield Corp.	7⅞	7½
Safeway Stores	44⅛	44¼
Schenley	13½	13⅛
" 5½% cum. pfd.	75½	—
Sears Roebuck	79½	78⅜
Seversky Aircraft	3⅝	3¾
Shell Union Oil	11	11
Socony-Vacuum	11⅞	11¾
Sthrn. Pacific	14⅝	14¼
Sthrn. Rly.	24½	25¾
Sperry Corp.	44⅞	44
Stand. Brands	6⅞	6⅝
Stand. Gas & Elec.	3	2¾
Stand. Oil of Calif.	26¼	26⅛
Stand. Oil of N.J.	43	42
Stone & Webster	11¾	11½
Swift International	27	27
Technicolor	16⅛	15¾
Texas Corp.	38	37
Texas Gulf Sulphur	29½	29⅛
Transamerica	5⅞	5¾
Tw. Century Fox	20⅝	19⅞
" " pfd.	—	29¾
Un. Carbide & Carbon	83⅞	83
Un. Pacific	98½	98
Un. Aircraft	38⅞	38
Un. Air Lines Trans.	12⅝	12
Un. Corp.	2¾	2¾
" $3 cum. pfd.	36⅝	35⅞
Un. Gas Corp.	2	2
Un. Gas Improvement	13⅛	13
U. S. Rubber	46⅜	45½
" 8% pfd.	110	110
U. S. Steel	50⅜	49½
Vanadium	23¼	22½
Warner Bros. Picts.	5⅛	4⅞
Westinghouse Elec.	108¼	106
Woodward Iron	B 19	B 18¾
BONDS

New Concessions For Soviets

France Seeks British Agreement to Accept Russian Definitions

Paris, July 20.

The Government today came to the conclusion that Great Britain and France must make further concessions to the Soviet in order to obtain an early anti-aggression agreement, according to well-informed French circles.

It is considered that the prevailing tense situation has been further aggravated by the failure of the neutrality legislation in the United States.

It is believed that France, therefore, will urge Great Britan to accept the Soviet viewpoint regarding automatic assistance in the event of indirect aggression against the Baltic States.—Reuter.

Anglo-French Consultations.

London, July 20.

The French Ambassador, M. Charles Corbin, was kept on the run today as Anglo-French consultations continued on the subject of Soviet parleys. The French and British Governments are trying to establish a common and final basis in the tripartite talks. New instructions, it was learned, would then be sent to their respective representatives in Moscow who would resume negotiations at the Kremlin.

Therefore, M. Corbin conferred today with the Foreign Secretary, Lord Halifax; the Chief Diplomatic Adviser, Sir Robert Vansittart; and the Parliamentary and Permanent Under-Secretaries for Foreign Affairs, respectively Mr. R. A. Butler and Sir Alexander Cadogan.

These extensive consultations would be pursued tomorrow, it was declared, and it was therefore held unlikely that any new tripartite conferences would be held in Moscow until the beginning of next week.—Havas.

Efforts Made to Free U.S. Missionary

Palestine Arab Gang Asks U.S.$5,000 in Ransom

Jerusalem, July 21.

British military officials last night suspended efforts to track down an Arab band which kidnapped an American missionary yesterday and the American Consul-General here is now attempting to negotiate the missionary's release.

The kidnapped missionary is the Rev. Gerald R. Goldner whose father, the Rev. Jacob Goldner, also a missionary, was also kidnapped. The elder Goldner, however, was released after being robbed.

The kidnapped man's father said yesterday that he and his son were en route to Jerusalem when the Arabs kidnapped them and took them to a cave where they were robbed. Although the father was released, the son was held for ransom of US$5,000.

The American Consul-General, Mr. George Wadsworth, is believed to have established contact with the kidnappers and negotiations are under way for young Mr. Goldner's release.

Meanwhile, five Arabs were killed and four were wounded in almost simultaneous outbreaks at various points in Telaviv.—United Press.

OBITUARY

Mr. Edmund Heller

SPECIAL TO THE "N.C.D.N."

San Francisco, July 19.

Mr. Edmund Heller, well-known naturalist, died here today at the age of 64.

After graduating from Stanford University in 1901, he participated in scientific expeditions in Mexico, Guatemala, and East Africa, as naturalist of the Field Museum of Chicago. In 1907, he became curator of mammals of the Museum of Natural History at the University of California. He was also a member of the Smithsonian Africa Expedition, 1909-1910, under the direction of Colonel Theodore Roosevelt.

For the American Museum of Natural History, he took part in an exploration in South-West China, and on the Tibetan and Burma borders in 1916. Two years later, Mr. Heller was attached to the photographic staff of the Czech-Slovak army in Siberia.—Reuter.

M. Maurice Larrouy

Paris, July 20.

M. Maurice Larrouy, noted author of sea yarns, died here today. He was a reserve Captain in the Navy and at one time piloted an airship.—Havas.

Sir Dan Godfrey

SPECIAL TO THE "N.C.D.N."

London, July 20.

Sir Dan Godfrey, the famous musician, died today at the age of 71. He was for many years Director of Music to the Bournemouth Corporation.

The Godfrey tradition has been closely associated with British music for four generations, beginnng with Charles Godfrey, bandmaster to the Coldstream Guards from 1825-63. He left three musical sons who were bandmasters to the Coldstream Guards and Royal Horse Guards, and one of whom, Dan, left two sons, Sir Dan Godfrey, and Harry, also a military bandmaster.

Sir Dan Godfrey was knighted in 1922 for his services to British music. He was educated at King's College School and in Germany.

He toured South Africa in 1891 for the Standard Opera Company; was musical adviser to Olympia, Ltd., in 1893; and was appointed resident musical adviser and director of music at Bournemouth in 1894. The corporation of that town took over control of music in 1896, when "Dan Godfrey's Band" was converted into the Bournemouth Municipal Orchestra, the first of its kind established in England. He conducted over 2,000 symphony concerts.

By the long and consistent support given to native composers, Sir Dan Godfrey did much towards building up the modern renaissance of music in England.—Reuter.

London Welcomes Their Majesties

A warm welcome was extended to the King and Queen on their return from Canada and the United States. The royal coach is here seen at Admiralty Arch on its way to the Guildhall.

Japan Certain to Win, Says Rome Journal

Yen Bloc Established in Far East

Rome, July 21.

"Japan, sure of her destiny, will triumph over all the difficulties placed in her way by selfish western democracies," the newspaper "La Tribuna" declared here today in a long analysis of the political and economic new order Japan is setting up in East Asia.

Entitled "A Gigantic Experiment—The Yen Bloc", the article declared that leagued together in the bloc were Japan, Manchoukuo, Formosa, Korea, north and Central China and Mongolia, an area extending over 16,000,000 square kilometres and comprising a population of 260,000,000 persons.

"It is not a customs union, but a wonderful economic organization exploitng all the resources of the territories," the article said.

After dealing with the new banking institutions and business organizations set up by Japan, "La Tribuna" declared: "The basis for a new order in the East is already formidable. Japan is sure to win through and a just Japanese peace will be imposed upon China together with a grand economic reality represented by the yen bloc. The new order will have an enormous influence all over Asia."—Domei.

Britain's Oldest Peer Attains 91st Year

Grandfather Danced with Marie Antoinette

London, July 19.

The Earl of Leicester, Britain's oldest Peer of the Realm and probably the only man living who can boast that his grandfather danced with Queen Marie Antoinette of France, today celebrated his 91st birthday.

The present Earl, whose family name is Coke, is the third to hold the title, which was created in 1837. His family boasts an exceptional record of longevity. The first Earl—grandfather of the present title holder—died at the age of 88, while his successor lived to be 87.

The second Earl, who was born when his father was 70, was twice married and had sixteen children, of whom the present Earl was the eldest, being 49 years older than his youngest brother.

The present Earl of Leicester enjoys the best of health, and although his son and heir, Viscount Coke, is 59, it seems likely that he will still have to wait some years before he succeeds to the Earldom.—Trans-Ocean.

Local Nurse Decorated For Work Here

Japan Posthumously Honours Volunteer Worker

Tokyo, July 21.

Miss Kiyoko Iwai, 18, a Shanghai girl who volunteered as a nurse at the Japanese Naval Landing Party hospital there during the hostilities, yesterday was posthumously decorated with the Order of the Sacred Treasure, eighth class. She is the first Shanghai woman to be included in the war honours list.

The third daughter of Mr. Sadamaro Iwai, a Japanese composer residing at No. 1, Continental Terrace, Scott Road, she became a volunteer nurse in August 1937. She succumbed to illness in June 1938. Her death was blamed on over-exertion.—Domei.

Burma and India Draft Defence Plan

Two Countries to Co-operate Under Separate Commands

SPECIAL TO THE "N.C.D.N."

Simla, July 20.

A comprehensive scheme to enable the immediate institution of joint emergency measures is understood to have been drawn up in defence talks between representatives of India and Burma concluded today. The two countries, although each will be responsible for its own defence, have now established a close liaison in many important aspects of military and air defence.

The preservation of sea communications on which India and Burma are primarily dependent is understood to have been discussed at the recent Singapore Conference attended by French and British military, naval and air officers.

Plans for the maintenance of food supplies and the transport of war materials and military reinforcements are believed to have been discussed at the Simla parley in the light of the Singapore decision. The object of the scheme is co-operation between the two countries over all essential matters under war conditions.—Reuter.

Canada Should Give Stand in Tokyo Talks

Midland, Ont., July 20.

"Canada should declare, courteously but most firmly, that the adoption of a clearly anti-British policy by Japan would be followed by the immediate expulsion of all Japanese residents in the Dominion," Colonel Drew, leader of Ontario Conservatives, urged today in the course of a speech here.—Havas.

Japanese Bombings Of Civilians

Commons Question on Reports of Further Cases of Outrages

London, July 20.

Reported cases of bombardment by Japanese aircraft of civilians in China was the subject of questions in the House of Commons today.

Mr. Arthur Henderson, Labour member for the Kiangswinford division of Staffordshire, asked:

1. If the Government had enquired whether any Governments with representatives in China had obtained full information regarding cases of bombardment by Japanese aircraft of civilians;
2. Whether such information had now been sent to the Council of the League of Nations, in accordance with its resolution adopted in May, 1939; and
3. Whether the British representative on the Council would ask for its publication immediately.

Mr. R. A. Butler, Under Secretary of State for Foreign Affairs, said that Lord Halifax, the Foreign Secretary, had received no reports on the subject from the League Secretariat.

Lord Halifax, in common with representatives of other Governments on the Council, Mr. Butler added, had agreed that reports received by the Council should be published, provided the Government furnishing them raised no objection.—Reuter.

France to Build Two Swift Cruisers

Additional Eight Submarines Also Approved

Paris, July 20.

Government orders for two speedy cruisers and eight submarines were passed by the Navy Minister, M. Cesare Campinchi, today.

The cruisers will each have a standard displacement of 8,000 tons, will be named the Chateau Renault and Guichen, and will be built on the lines of the Degrasse which is already under construction.

They will be mounted with three gun turrets and will possess powerful anti-aircraft defences. Maximum speed will be in excess of 32 knots.

The eight submarines will each displace 800 tons. These ships will be named the Artemis, Hermione, Gorgone, Armide, Clorinde and Corneille. The two other names have not as yet been announced.—Havas.

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RICHARD BARTHELMESS • A HOWARD HAWKS Production • A Columbia Picture

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	Tonnage	Leave Batavia 1939	Leave Singapore 1939	Arrive Genoa/Marseilles 1939
ms. Dempo	17,000	Aug. 2	Aug. 4	Aug. 23
ss. Johan de Witt	10,400	Aug. 16	Aug. 18	Sept. 7
ms. Indrapoera	10,800	Aug. 23	Aug. 25	Sept. 13
ms. Marnix v. St. Aldegonde	19,100	Sept. 6	Sept. 8	Sept. 26
ms. Baloeran	17,000	Sept. 13	Sept. 15	Oct. 3
ms. Christiaan Huygens	15,700	Sept. 27	Sept. 29	Oct. 17
ms. Sibajak	12,000	Oct. 4	Oct. 6	Oct. 24
ms. Oranje	20,000	Oct. 18	Oct. 20	Nov. 5
ms. Dempo	17,000	Oct. 25	Oct. 27	Nov. 14
ms. Johan v. Oldenbarnevelt	19,000	Nov. 8	Nov. 10	Nov. 28
ms. Indrapoera	10,800	Nov. 15	Nov. 17	Dec. 5
ms. Marnix v. St. Aldegonde	19,100	Nov. 29	Dec. 2	Dec. 19
ms. Baloeran	17,000	Dec. 6	Dec. 8	Dec. 26

SINGAPORE—GENOA/MARSEILLES . . . 18 DAYS

For further particulars apply to:

JAVA-CHINA-JAPAN LIJN AGENTSCHAP SHANGHAI N.V.

133 SZECHUEN ROAD TELEPHONE 16247

Post Office Notices

The following times apply to the Head Post Office, Szechuen Road Bridge. Earlier posting at Sub-Offices is needed.

SATURDAY, July 22.	Per		Reg.	Ord.
Japan Korea via Nagasaki	Shanghai M.		*20.00	7.15
Tsingtao and Dairen	Tsingtao M.		*20.00	7.15
Hongkong	Soudan	Y	9.30	10.00
Chefoo and Tientsin	Chaksang		11.30	12.00
Aust. N.Z. S.S. India Suez (Y) and Europe (Y) ..	Patroclus		12.30	14.00
Hongkong and Canton ...	Patroclus		13.30	14.00
Nantung	Nantung M.		14.30	15.00
Tsingtao	Shantung		18.30	19.00
Hongkong	Dahpu	Y	19.30	20.00
SUNDAY, July 23.				
Hongkong and Haiphong	Mingsang		10.00	10.00
Japan via Kobe	Mar. Joffre		15.30	16.00
Kiangpei Offices east of Jukao	Liwo		16.00	16.00
H'kong Canton Aust. N.Z.	Tegalberg		19.00	19.00
Tsingtao Wei. C'foo T'tsin	Chengtu		19.00	19.00
MONDAY, July 24.				
Formosa via Keelung	Tyosa M.		*19.00	7.30
Japan Korea Canada U.S.A. Europe via Pacific	E. of Asia	A	8.30	10.30
Keelung H'kong (Y) Aust. N.Z. (Y) Straits (Y) ..	Kasima M.	B	15.30	16.00
Hongkong and Aust. N.Z.	Triton	CXY	15.30	16.00
Indo-China (Z) via H'phong	Suiyang	D	—	—
Hongkong and Haiphong	Suiyang		19.30	20.00

* The night before.
A Parcel mail for U.S.A., Canada and Europe, closes at 16.00 on 22nd.
B Parcel mail for France, Gt. Britain and other countries, closes at 12.00 on 24th.
C Parcel mail for S.S., F.M.S., Ceylon, Egypt, E-Soudan, Holland, Germany and other countries, closes at 12.00 on 24th.
D Parcel mail for Indo-China, closes at 16.00 on 24th.
X Provisional time—subject to alterations.
Y Superscribed correspondence.
Z Parcel mail only.

Air Mails

Imperial Airways Service per ss. Patroclus, on July 22, at 1 p.m. for registered and at 2 p.m. for ordinary due Marseilles August 2, London Aug. 3.
Pan American Airways Service per ss. Patroclus, on July 22, at 1 p.m. for registered and at 2 p.m. for ordinary due San Francisco August 2.
Air France per ss. Patroclus, on July 22, at 1 p.m. for registered and at 2 p.m. for ordinary due Marseilles August 4, London August 5.
Neth. (K.L.M.) Air Mail Service (Bandoeng-Amsterdam) per steamer to Hongkong.
Royal Netherlands Indies' Airways K.N.I.L.M. (Saigon-Batavia-Sydney) per steamer to Hongkong.
Shanghai-Japan Air Mail Service: daily at 8 p.m.

Domestic Air Mail

Nanking per Shanghai-Nanking Air Line at 12.00, at Yuhang Road Sub-Office at 11.30 a.m.
Hwaining, Kiukiang and Hankow per Shanghai-Hankow Air Line daily at 10.30 p.m.
Ningsia, Shensi, Szechwan, Yunnan, Kweichow, Hupeh (Shasi and west) and west to Hongkong for the Hongkong-Chungking plane.
Peiping, Tientsin, Tsinan, Tatung, Kalgan, Shanhaikwan, Tsingtao and Tungshan by the planes of the Chung Hua Air Transport Co. daily at 9.30 p.m.

Light Train Mail

Via N.S.R. 8.45 a.m. and 10.30 p.m.
Kiangpei Offices west and north of Jukao 8.45 a.m. and 10.30 p.m.
Hangchow 11.30 a.m. and 10.30 p.m.
North Pinghan and Lunghai (east of Chenghsien) 8.45 a.m. and 10.30 p.m.
Wuhu, Hwaining, Kiukiang and Hankow 8.45 a.m. and 10.30 p.m.

Ocean Mails for Europe and America.

Next steamer mails will be closed as follows:—
Patroclus, via Suez, July 22, due London Aug. 25.
E. of Asia, via Pacific July 24, due London Aug. 18.
Gneisenau, via Suez, July 25, due London Aug. 20.

Weather, Time and Tide

Saturday, July 22, 1939 (6th day of 6th moon)	SICCAWEI July 20 16.00	July 20 21.00	July 21 4.00	July 21 9.00
Barometer inches	29.58	29.67	29.68	29.71
at 32 F. (variation for 24 hrs.)	—0.03	+0.15	+0.15	+0.19
at 32 F. (,, ,, 12 hrs.)	+0.05	+0.15	+0.10	+0.04
Wind (direction)	ESE	E	E	E
,, (miles per hour)	31.7	27.4	22.4	24.9
Temperature (Fahr.)	79.5°	77.7°	77.9°	24.9°
Humidity %	90	95	95	87
Nebulosity (0 to 10)	10	9	7	8
Rainfall inches	0.27	0.00	—	—

Siccawei Abridged Report July 20	Mean 1939	24 hrs. variation	66 years average
Barometer (mean 4 obs.)	29.57	—0.07	29.67
Temp. Min. 74.°1 Max. 81.°5	77.°7	+0.°5	81.°7
Total rainfall January to 1 midnight before last (inches)	28.33	0.32	26.47

Time and Tide	22/7	23/7	24/7	25/7	26/7
Sun rises at Shanghai ..	5.03	5.04	5.04	5.05	5.05
Sun sets at Shanghai ..	18.57	18.56	18.56	18.55	18.55
Moon rises at Shanghai ..	10.52	11.54	12.54	13.53	14.49
Moon sets at Shanghai ..	22.39	23.19	—	0.01	0.47
Flood makes Shai. 6 to 18	14.15	15.04	15.55	17.07	6.13
Ebb. makes Shai. 6 to 18	7.00	7.55	8.51	9.45	10.39
H.W. W'sung Bar 6 to 18	16.08	16.58	18.20	5.59	8.00
Ht. above LLW. (feet) ..	11.00	10.22	9.60	8.30	7.20

Passenger Lists

ARRIVALS

Per Antenor, July 20, from **Liverpool:** Mrs. Chang, Lt. Comdr. S. R. Davenport, Mrs. Johnson, Mr. V. F. Tsoa, from **Hongkong:** Mr. J. F. Bussiere, Mrs. Goubert, Mr. D. L. McEachran, Mr. J. L. Quinnio, Mrs. de Wade.

Per Chaksang, July 21, from **Hongkong and Ports:** Mr. P. Ingmer, Mrs. Chan Yuen Hong and 4 children, Mr. Lau Chun Wing.

Per Mingsang, July 21, from **Tientsin:** Mr. & Mrs. Calvert and 2 Sons, Mr. L. S. Chen, Mr. J. Cybulsky, Mrs. H. O. Bixby, Mr. & Mrs. Pander and Child, Dr. & Mrs. E. L. Opie, Eng. Capt. Bowen, Mrs. Manduca, Mrs. Chancellor, Miss C. Lobo, Mrs. Bennett.

DEPARTURES

Per Kwangtung, July 21, for **Chefoo:** Mr. Martin & child, Mr. V. J. Chetirkima, Miss Savchook, for **Tientsin:** Miss Smaill.

Per Kalgan, July 22, for **Swatow:** Mr. & Mrs. Murer and 2 children, for **Hongkong:** Mrs. McKinley and 2 children, Mr. V. Wong, Mr. G. Campbell.

Vessels Discharging

ANTENOR. From Liverpool arrived on July 20, and is discharging her cargo at Holt's Wharf, Pootung. Consignees are requested to send in their Bills of Lading for countersignature. Consignees of "Bulk Cargo" are further requested to send their representative to the Wharf to verify the weight of such cargo whilst being landed. Free storage period expires on July 29, 1939. Damaged cargo will be examined in the presence of a Customs Officer on Wednesday, July 26, at 10 a.m. Claims must be presented within 15 days of vessel's arrival. No insurance effected. Butterfield & Swire, Agents. 24-7

HUSIMI MARU. The N.Y.K. ss. Husimi Maru, from London via Ports arrived on July 21, and is discharging her General cargo at the Shanghai and Hongkew Wharf Company's Hongkew Wharf, and Cotton by lighters to their Pootung Wharf. Consignees are requested to send in their Bills of Lading for countersignature and take immediate delivery of their cargo. Damaged cargo will be examined at the Hongkew Wharf on Wednesday, July 26, at 9 a.m., by Marine Surveyors, Messrs. Paulsen & Bayes-Davy. Claims must be presented within 14 days of the vessel's arrival. No insurance effected. Should cargo not be imported within 15 days of arrival of the vessel compulsory Custom's Examination will be held before the goods can be placed in Bond. This Company accepts no responsibility whatsoever for any damage sustained as a result of the Examination. Nippon Yusen Kaisya, Shanghai Branch. 23-7

Vessels Arriving To-day

The following particulars in connection with vessels due to arrive to-day are based upon information available yesterday evening

From LONDON: Canton, due 4 p.m. Buoys 11-12.
From OSLO: Tarn, due evening, Old Ningpo Wharf.
From NEW YORK: Marchen Maersk, with mail, due day light, Whangpoo Wharf.
From CAPETOWN: Tagelberg, due 8 a.m. Holt's Wharf, passengers will arrive at the Customs Jetty at 9 a.m.
From HONGKONG: Suiyang, due p.m. French Bund.

Due at Future Dates

All vessels are listed under their terminal port. The first date is that of the ship's departure from that port, and the second is the date she is due to arrive in Shanghai Where a ship's name is duplicated it indicates the port of call last visited.

EUROPE AND STRAITS

From GDYNIA		
Eurylochus	17/6	12/8
Perseus	27/6	18/8
Neleus	15/7	31/8
Theseus	15/7	5/9
From COPENHAGEN		
Panama	1/5	23/7
India	3/6	13/8
From OSLO		
Tricolor	17/6	12/8
Talleyrand	19/7	11/9
From HAMBURG		
Regensburg	24/6	1/8
Augsburg	10/6	4/8
Elbe	22/7	27/8
From BREMEN		
Burgenland	30/5	23/7
Oldenburg	13/6	3/8
Ramses	27/6	16/8
Kulmerland	11/7	30/8
From ROTTERDAM		
Saarland	24/6	9/8
Scharnhorst	12/7	10/8
Formosa	8/7	19/8
Kulmerland	20/7	30/8
From ANTWERP		
Grootekerk	22/5	25/7
Ursula R'mers	24/5	25/7
Glenogle	27/5	31/7
Glenbeg	10/6	8/8
Gaasterkerk	19/6	12/8
Glenaffaric	24/6	19/8
Glenapp	8/7	4/9
Denbighshire	22/7	18/9
From GLASGOW		
Ajax	17/6	7/8
Hector	1/7	17/8
Menestheus	15/7	1/9
From LIVERPOOL		
Mentor	17/6	30/7
Ajax	24/6	7/8
Tantalus	6/7	16/8
Teiresias	15/7	2/9
Menestheus	22/7	1/9
From LONDON		
Hakozaki M.	23/6	31/7
Somali	24/6	6/8
Carthage	30/6	6/8
Suwa M.	7/7	15/8
Rajputana	14/7	20/8
Terukuni M.	21/7	25/8
Bangalore	22/7	4/9
Glenapp	22/7	4/9
From MARSEILLES		
P. Doumer	8/7	5/8
Aramis	21/7	18/8
Rajputana	22/7	20/8

From TRIESTE		
Fusijama	20/6	14/8
From GENOA		
Victoria	13/7	7/8
Scharnhorst	18/7	10/8
From PORT SAID		
Regensburg	8/7	1/8
Gaasterkerk	11/7	12/8
Tricolar	13/7	12/8
Hector	19/7	17/8
Glenaffaric	19/7	19/8
From SUEZ		
Saarland	7/7	9/8
Eurylochus	7/7	12/8
Suwa M.	21/7	15/8
Ramses	20/7	16/8
Perseus	18/7	18/8
From ADEN		
Victoria	20/7	7/8
From KARACHI		
Fusijama	13/7	14/8
From BOMBAY		
Nagpore	7/7	26/7
Carthage	20/7	6/8
From COLOMBO		
Hakozaki M.	17/7	31/7
Oldenburg	17/7	3/8
P. Doumer	22/7	5/8
Somali	21/7	6/8
From CALCUTTA		
Sirdhana	1/7	23/7
Shirala	13/7	6/8
From PENANG		
Augsburg	17/7	4/8
Shirala	22/7	6/8
Glenbeg	22/7	8/8
From SINGAPORE		
Nagpore	17/7	26/7
Mentor	20/7	30/7
From SOERABAIA		
Tjinegara	14/7	31/7
From BATAVIA		
Tjinegara	18/7	31/7
From MANILA		
Tai Ping	10/7	23/7
Glaucus	15/7	23/7
Tai Yin	15/7	23/7
Ursula R'mers	18/7	25/7
Thurland C.	21/7	25/7
Tweedbank	19/7	27/7
India	22/7	13/8
From HONGKONG		
See "China Ports" below.		

AMERICA AND JAPAN

From NEW YORK		
Tai Ping	31/5	23/7
Glaucus	31/5	23/7
Thurland C.	13/6	25/7
Tweedbank	6/6	27/7
Robinhood	9/6	30/7
Lexa Maersk	24/6	7/8
Silverlaurel	23/6	11/8
Tai Ping Yang	30/6	12/8
C. of E'ville	16/6	13/8
Adrastus	28/6	19/8
Anna Maersk	10/7	25/8
C. Prince	11/7	26/8
Irisbank	6/7	27/8
Steel Trader	10/7	6/9
Silverteak	22/7	6/9
C. of Lille	17/7	14/9
From SAVANNAH		
Anna Maersk	15/7	25/8
C. Prince	14/7	26/8
From LOS ANGELES		
Taiyo M.	26/6	24/7
Pres. Taft	10/7	2/8
Asama M.	7/7	7/8
Lexa Maersk	15/7	7/8
Tai Ping Yang	17/7	12/8

From SAN FRANCISCO		
Silverlaurel	12/7	11/8
Adrastus	20/7	19/8
From VANCOUVER		
Emp. Canada	8/7	25/7
Talthybius	12/7	6/8
Emp. Russia	22/7	7/8
From HONOLULU		
Pres. Taft	20/7	2/8
Asama M.	15/7	7/8
From HONGKONG		
See "China Ports" below.		
From YOKOHAMA		
Kasima M.	16/7	24/7
Gneisenau	20/7	24/7
Emp. Canada	22/7	25/7
From KOBE		
Triton	14/7	24/7
Kasima M.	20/7	24/7
Taiyo M.	22/7	24/7
Africa	28/6	26/7
From NAGASAKI		
Nagasaki M.	23/7	24/7
From KEELUNG (Formosa)		
Hukuken M.	23/7	25/7

AFRICA AND AUSTRALIA

From CAPETOWN		
Ruys	19/7	26/8

From MELBOURNE		
Tanda	5/7	10/8
From BRISBANE		
Tanda	17/7	10/8

CHINA PORTS

From DAIREN		
Dairen M.	21/7	23/7
From TIENTSIN		
Sinkiang	20/7	23/7
Shuntien	21/7	24/7
Esang	21/7	25/7
Yatshing	22/7	25/7
Shengking	23/7	26/7
Taksang	23/7	27/7
From TSINGTAO		
Leesang	18/7	23/7

From HONGKONG		
Panama	30/6	23/7
Wingsang	19/7	23/7
Tai Yin	18/7	23/7
Chengtu	19/7	23/7
Burgenland	19/7	23/7
Emp. Asia	21/7	23/7
Sirdhana	20/7	23/7
Kingyuan	20/7	24/7
Grootekerk	22/7	25/7
Kaying	22/7	26/7
Yusang	27/7	30/7
Glenogle	21/7	31/7

Vessels Leaving

NORTH CHINA COAST

CHAKSANG July 22. CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Wharf on Saturday, July 22, at 2 p.m. "A" and "B" Saloon Accommodation. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 22-7

SHANTUNG July 23. TSINGTAO.—Leaves on Sunday, July 23, at 7 a.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 23-7

CHENGTU July 24. TSINGTAO, WEIHAIWEI, CHEFOO and TIENTSIN. — From French Bund on Monday, July 24, at 6 a.m. For freight apply to Butterfield & Swire, Tel. 82020 (French Bund). 23-7

SHUNTIEN July 25. WEIHAIWEI, CHEFOO and TIENTSIN.—From French Bund on Tuesday, July 25, at 12.30 p.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 25-7

WINGSANG July 25. WEIHAIWEI, CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Wharf on Tuesday, July 25, at 9 a.m. "A" and "B" Saloon Accommodation. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 25-7

LEESANG July 26. TSINGTAO.—Sails from Roosevelt Terminal Wharf on Wednesday, July 26, at 10 a.m. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 26-7

YUSANG Aug. 1. WEIHAIWEI, CHEFOO and TIENTSIN.—Sails from Roosevelt Terminal Wharf on Tuesday, August 1, at 11 a.m. "A" and "B" Saloon Accommodation. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 1-8

Vessels Leaving

SOUTH CHINA COAST

KALGAN July 22. SWATOW, HONGKONG, KWONGCHOWWAN, TOURANE, SAIGON and BANGKOK.—From French Bund on Saturday, July 22, at 2 p.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 21-7

MINGSANG July 23. HONGKONG and HAIPHONG.—Sails from Roosevelt Terminal Wharf on Sunday, July 23, at 3 p.m. "A" and "B" Saloon Accommodation. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 23-7

DAHPU July 24. HONGKONG.—Sails from Roosevelt Terminal Wharf on Monday, July 24, at 8 a.m. For freight apply Jardine, Matheson & Co., Ltd. Tel. 15290. 23-7

SUIYANG July 25. HONGKONG and HAIPHONG.—From French Bund on Tuesday, July 25, at 6 a.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 24-7

ESANG July 26. SWATOW and HONGKONG.—from Roosevelt Terminal Wharf on Wednesday, July 26, at 6.30 a.m. "A" and "B" Saloon Accommodation. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 25-7

TJISALAK July 26. AMOY, HONGKONG and JAVA PORTS.—The J.C.J.L. steamer Tjisalak sails from Shanghai on Wednesday, July 26, taking cargo to Hongkong and Java ports. Excellent passenger accommodation. Through tickets issued to European and Australian Ports. For particulars apply to the Java-China-Japan Lijn Agentschap Shanghai N.V., Brunner Mond Building, 133 Szechuen Road. Tel. Nos. 16247 (4 Lines). 25-7

KINGYUAN July 27. SWATOW and HONGKONG.—From French Bund on Thursday, July 27, at 8 a.m. For freight and passage apply to Butterfield & Swire, Tel. 82020 (French Bund). 26-7

TAKSANG July 29. HONGKONG and HAIPHONG.—Sails from Roosevelt Terminal Wharf on Saturday, July 29, at 9.30 a.m. "A" and "B" Saloon Accommodation. For freight and passage apply Jardine, Matheson & Co., Ltd. Tel. 15290. 29-7

JAPAN

CANTON July 24. KOBE and YOKOHAMA. — Mackinnon, Mackenzie & Co., Agents, P. & O. S. N. Co., No. 27 The Bund. Tel. No. 11428. 24-7

STRAITS AND EUROPE

PATROCLUS July 22. MARSEILLES, CASABLANCA, LONDON, ROTTERDAM and GLASGOW.—For Freight and Passage apply Agents, Butterfield & Swire, 21 French Bund, Tel. 82020. 22-7

SOUDAN July 22. MARSEILLES, CASABLANCA, HAVRE, LONDON, HULL, HAMBURG, ROTTERDAM and ANTWERP via HONGKONG, SINGAPORE, PENANG, COLOMBO, BOMBAY, ADEN, SUEZ and PORT SAID.—For freight apply to:—Mackinnon, Mackenzie & Co., Agents, 27 The Bund. Tel. No. 11428. 22-7

AFRIKA July 25. PORT SAID, JAFFA, HAIFA, ROTTERDAM, HAMBURG and COPENHAGEN via HONGKONG and SINGAPORE.—The East Asiatic Co.'s Motorship Afrika, Captain E. Broholm-Jensen, will be despatched from here on or about July 25, for the abovementioned ports. Cargo accepted on through Bills of Lading to All Continental, Baltic and Scandinavian ports. Optional Bills of Lading issued to U.K. Ports. For freight and passage apply to Agency of The East Asiatic Co., Ltd., 17 Canton Road. Tel. 15055. 25-7

GNEISENAU July 25. GENOA BARCELONA, SOUTHAMPTON, ROTTERDAM, BREMEN, HAMBURG via HONGKONG, MANILA, SINGAPORE, PENANG, BELAWAN, COLOMBO and PORT SAID.—For freight and passage apply to Melchers & Co., general agents, N.D.L., 210-214 Kiukiang Road. Tel. 15566. 25-7

TRITON July 25 MARSEILLES, ALGIERS, CASABLANCA, BORDEAUX, ANTWERP, ROTTERDAM, HAMBURG and OSLO via HONGKONG, SINGAPORE and PORT SAID.—Motor vessel Triton of the Wilhelmsen Lines will be despatched from Shanghai on or about July 25, for the abovementioned ports. Through Bills of Lading issued for all Scandinavian and Baltic ports. For freight or passage please apply to: Dodwell and Co., Ltd., 17 Canton Road. Tel. 11366. 25-7

ANADYR July 28. ORAN, CASABLANCA, HAVRE, ANTWERP, DUNKIRK via ADEN and PORT SAID.—For particulars apply to Messageries Maritimes, 9 Quai de France. Tel. 82034. 28-7

PEIPING July 30. ALGIERS, ORAN, CASABLANCA, ANTWERP, ROTTERDAM, HAMBURG, COPENHAGEN, OSLO and GOTHENBURG.—The Swedish East Asiatic Co., Ltd.'s m.s. Peiping will leave Shanghai on or about July 30, for the above mentioned ports. Through Bills of Lading to all Scandinavian and Baltic Ports. Cargo for U.K. ports accepted on Optional Bills of Lading. For freight and passage please apply to The Ekman Foreign Agencies, Ltd., Hamilton House, Foochow Road Entrance. Tel. 11330. 30-7

CORFU Aug. 1. MARSEILLES, GIBRALTAR and LONDON via HONGKONG, SINGAPORE, PENANG, COLOMBO, BOMBAY, ADEN, SUEZ, PORT SAID and MALTA.—Last tender leaves Customs Jetty 9 a.m. Tuesday, August 1. Hand packages only will be accepted by the Tender. Passengers Heavy Baggage must be at the Customs Jetty ready for shipment into P. & O. Co.'s Lighter not later than 3 p.m. on Monday, July 31. Customs Permit required for any nailed cases. For Freight and Passage apply to:—Mackinnon, Mackenzie & Co., Agents, 27 The Bund. Tel. No. 11428. 1-8

MARECHAL JOFFRE Aug 1. MARSEILLES via HONGKONG, SAIGON, SINGAPORE, COLOMBO, DJIBOUTI, SUEZ and PORT-SAID.—For particulars, apply to Messageries Maritimes, 9 French Bund. Tel. 82034. 1-8

VICTORIA Aug. 10. NAPLES and GENOA via HONGKONG, MANILA, SINGAPORE, COLOMBO, BOMBAY, PORT SAID.—Lloyd Triestino, 26 The Bund. Tel. 16885. 10-8

AMERICA

KIYOKAWA Maru July 25. NEW YORK, BOSTON, PHILADELPHIA and BALTIMORE via SAN FRANCISCO and LOS ANGELES.—For Freight please apply to Showa Shipping Company, Ltd., 130 Hankow Road. Tel. Nos. 18650 and 16118. 25-7

GRETE MAERSK Aug. 1. Via JAPAN for LOS ANGELES and via PANAMA to NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE, SAVANNAH and NORFOLK.—For Freight and Passage apply to Melchers & Co., Agents, Maersk Line, 210-214 Kiukiang Road. Tel. 15566. 1-8

AUSTRALASIA

NELLORE Aug. 4. (From Hongkong) SYDNEY and MELBOURNE via PORTS.—Mackinnon, Mackenzie & Co., Agents, E. & A. S. S. Co., Ltd. No. 27 The Buid. Tel. 11428. 4-8

SOUTH AND EAST AFRICA

TEGELBERG July 24. MAURITIUS, REUNION, TAMATAVE, LOURENCO, MARQUES, DURBAN, CAPETOWN, MOSSEL BAY, PORT ELISABETH, EAST LONDON, ZANZIBAR and MOMBASA via HONGKONG, MANILA, SAIGON, BANGKOK (Kok-Si-Chang) SINGAPORE and BATAVIA.—The K.P.M. Line ms. Tegelberg sails from Holt's Wharf, Pootung on Monday, July 24. Cargo accepted for all ports in South, East and West Africa, also East Coast of South America. For passage and freight apply to the Java-China-Japan Lijn Agentschap Shanghai N.V., Agents, K.P.M. Line, Brunner Mond Building, 133 Szechuen Road. Tel. 16247 (4 Lines). 24-7

Technicolour in the Office

Colour in its proper tones and values has extraordinary value. It can make food appetising, automobiles luxurious, furniture inviting and comfortable, and people lifelike. Colour has these powers, but needs skill in the development of them. Let the North-China Daily News Printing Department handle your colour work if you are seeking satisfaction.

THE NORTH-CHINA DAILY NEWS
PRINTING DEPARTMENT

17 The Bund, Shanghai. Telephone 11055

Yesterday's Arrivals

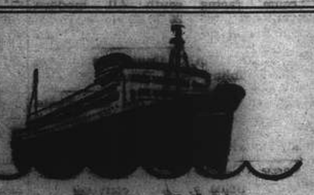
Name	From	Consignees
Keian M.	Japan	N.Y.K.
Soudan	Japan	Mackenzie
Chaksang	Hongkong	Jardine
Friesland	Japan	H.-A.L.
G. D'derichsen	Hongkong	Melchers
J'phine Moller	Tientsin	T.C.C.
Mingsang	Tientsin	Jardine
Shanghai M.	Japan	N.Y.K.
Tsingtao M.	Dairen	D.K.K.
Tategami M.	Japan	N.Y.K.
Canton	Chefoo	Everett S.S.
Chekiang M.	Tsungming	N.K.K.
Nantung M.	Nantung	N.K.K.
Mar. Joffre	Hongkong	M.M.
Heini	T'lungkong	G.F.E.

Yesterday's Departures

Name	Flag	Despatcher
Haikong	Ger.	Keh Lee
Tawha	Ch.	Yat Shing
Tsinan	Br.	B.&S.
Victorlock	Br.	N.Y.K.
Cyclops	Br.	B.&S.
Katori M.	Jap.	N.Y.K.
Chekiang M.	Jap.	N.K.K.
Talien	Jap.	Wan Woo
Menelaus	Br.	B.&S.
H.M.S. Scarab	Br.	—
Nagasaki M.	Jap.	N.Y.K.
Hokwang	Br.	A.P.C.
Marburg	Ger.	Melchers
Kiangting	Ger.	Foo Hwa
U.S.S. Henderson	Am.	—
Kwangtung	Br.	B.&S.
Valentine	Gre.	Y.K.K.
J'ne Justesen	Dan.	K.M.A.
Kwaisang	Br.	Jardine

TRAVEL AND SHIPPING

N.Y.K. LINE



Orient-San Francisco Line
via Honolulu
TAIYO MARU ..... Aug. 7
ASAMA MARU ..... Aug. 14

Orient-Seattle Line
via Vancouver
From Kobe
HIYE MARU ..... July 31

Orient-New York Line
via Los Angeles and Panama
AKAGI MARU (from Kobe) ..... July 22
NARUTO MARU .... Aug. 2

Japan-Australia Line
via Hongkong and Manila
From Hongkong
KITANO MARU .... July 29

European Mail Line
London, Hamburg and Marseilles via Hongkong, Straits, Ceylon and Aden
gKASIMA MARU .... July 25
*HAKONE MARU .... Aug. 8
gSpecial call at Saigon.
*Special call at Casablanca.

Kobe Express Service
KATORI MARU ..... Aug. 4
KATORI MARU .... Aug. 18

Nagasaki Express Service
SHANGHAI MARU .. July 22
*NAGASAKI MARU .. July 25
SHANGHAI MARU .. July 27
SHANGHAI MARU .. July 31
*Calling at Kobe also.

Shanghai-Yokohama Service
*HUSIMI MARU .... July 23
HAKOZAKI MARU .. Aug. 1
*Leave at 10 a.m. from Shanghai & Hongkew Wharf Co.'s Hongkew Wharf.

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Class	Single	Return
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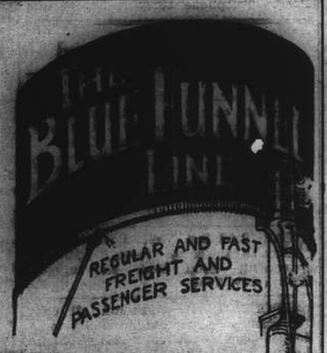
B	£68	£119
C	£64	£112



Sailings to EUROPE and UNITED KINGDOM Ports

A	PATROCLUS	July 22	M'lles, Casablanca, London, Rotterdam and Glasgow
C	MEMNON	Aug. 5	M'lles, Casablanca, London, R'dam, H'burg and Glasgow
A	ANTENOR	Aug. 19	M'lles, London, Rotterdam and Glasgow
	TEUCER	Aug. 18	Havre, Liverpool and Bromborough.
C	AJAX	Sept. 2	M'lles, Casablanca, London, R'dam, H'burg and Glasgow
A	HECTOR	Sept. 16	M'lles, London, Rotterdam and Glasgow

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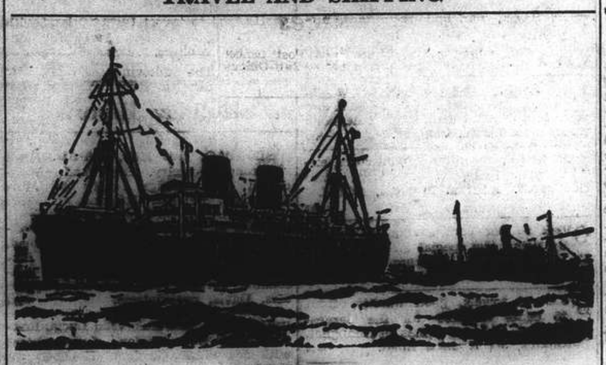
TRAVEL AND SHIPPING



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		From Shanghai	Tonnage			From Shanghai	Tonnage
July	22	*SOUDAN	6,700	Sept.	5	*SOMALI	7,000
					12	RAJPUTANA	17,000
					26	RANCHI	17,000
Aug.	1	CORFU	15,000				
	8	*BURDWAN	6,100				
	15	CANTON	16,000				
	29	CARTHAGE	15,000				

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‡Calls at Port Sudan

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	Leave Shanghai for Japan	Leave Hongkong
TALMA	—	July 29
SIRDHANA	July 24	Aug. 12

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Steamers	Commanders	Lv. Shanghai via Japan	Leaves Hongkong	Arrives Sydney
NELLORE	H. C. Stratford	—	Aug. 4	Aug. 23
TANDA	M. B. Skinner	Aug. 11	Sept. 2	Sept. 21
NANKIN	T. J. Mills	Sept. 8	Sept. 30	Oct. 19

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Next departures to Europe:

ss.	Giulio Cesare	Aug. 30	Venice and Trieste
ss.	Conte Biancamano	Sept. 14	Naples and Genoa
ss.	Conte Verde	Sept. 27	Venice and Trieste
mv.	Victoria	Oct. 12	Naples and Genoa

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mv. BURGENLAND Aug. 18 1939. Genoa, Rotterdam, Hamburg.

Outward vessels latest movements:

			Due Shanghai
ss. WASGENWALD	From Pacific		July 23
mv. BURGENLAND	Left Manila	July 17	July 23
ss. SAARLAND	Passed Suez	July 7	Aug. 9

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	Arrival.	Departure.
ss. TSINGTAO MARU	July 21	July 22 at 9 a.m.
ss. DAIREN MARU	July 23	July 25 at 9 a.m.
ss. HOTEN MARU	July 25	July 27 at 9 a.m.
ss. TSINGTAO MARU	July 28	July 30 at 9 a.m.
ss. DAIREN MARU	July 31	Aug. 2 at 9 a.m.
ss. TSINGTAO MARU	Aug. 3	Aug. 5 at 9 a.m.

SHANGHAI-TSINGTAO-TIENTSIN-DAIREN LINE
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ss. HAKKA MARU ..... July 21
ss. KOGA MARU ..... July 25

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O.S.K.

Shanghai Sailings

For Keelung and Amoy
HUKUKEN MARU ..... July 27
HUKUKEN MARU ..... Aug. 11

For Keelung
TYOSA MARU ..... July 24
TYOSA MARU ..... Aug. 3

Hongkong Sailings

For South America via S. Africa
SANTOS MARU ..... Aug. 12
LA PLATA MARU ..... Oct. 5

For South America via E. & S. Africa
HAWAII MARU ..... Aug. 2
ARIZONA MARU ..... Sept. 3

For Bombay
*LONDON MARU ..... Aug. 19
*MELBOURNE MARU ... Sept. 2

Keelung & Nagasaki Sailings

For Haiphong, Saigon and Bangkok
SAIGON MARU ..... Aug. 3

For Manila, Cebu and Davao
TAKAO MARU ..... July 24

Kobe Sailings

For New York via Panama Canal
*HOKUROKU MARU .... Aug. 12

For European Ports via New York
*NANKAI MARU ..... July 25

For Australia and New Zealand
*CANBERRA MARU ..... July 31
*SYDNEY MARU ..... Aug. 31

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TOA MARU ..... Aug. 24

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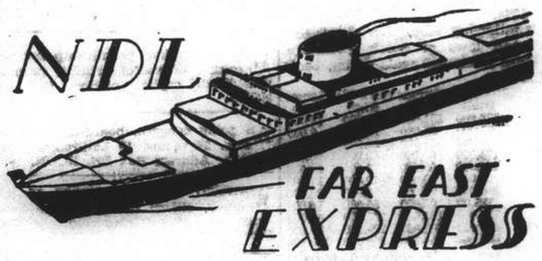

ss. GNEISENAU
will sail for
Genoa, Barcelona, Southampton, Rotterdam, Bremen (and Hamburg)
via Hongkong, Manila, Singapore, Penang, Belawan, Colombo, Port Said

on Tuesday, July 25, 1939, at 2 p.m.
from the Shanghai & Hongkew Wharf, Broadway.

Embarkation: Tuesday, July 25 at 12 noon sharp by Tender SCOT I from the Customs Jetty.

No heavy baggage will be accepted on the tender.

Passengers are notified that they may embark directly at the Shanghai & Hongkew Wharf, Broadway on Tuesday, July 25 between 11 a.m. and 1 p.m. at the latest.

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Leave Customs Jetty	TENDER SERVICE	Leave Ship
11.30 p.m.	Sunday, July 23	Midnight
7.30 a.m.	Monday, July 24	8.30 a.m.
10.00 a.m.	" "	10.45 a.m.
11.30 a.m. (Last Tender)	" "	——

	S'hai Leave	N'saki Leave	Kobe Leave	Y'hama Leave	Honolulu Leave	Victoria-Vancouver Arrive
Empress of Asia	July 24	July 25	July 27	July 29	—	Aug. 7
Empress of Canada	Aug. 6	—	Aug. 9	Aug. 11	Aug. 18	Aug. 23
Empress of Russia	Aug. 20	Aug. 22	Aug. 24	Aug. 26	Sept. 3	Sept. 9
Empress of Japan	Sept. 3	—	Sept. 6	Sept. 8	Sept. 14	Sept. 19

	Leave Shanghai	Arrive Hongkong	Arrive Manila
Empress of Canada	July 26	July 28	July 30
Empress of Russia	Aug. 8	Aug. 10	Aug. 12

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	Leave Shanghai	Arrive Kobe		Leave Shanghai	Arrive Kobe
Pres. Coolidge	Aug. 1	Aug. 3	Pres Coolidge	Sept. 26	Sept. 28
Pres. Taft	Aug. 15	Aug. 17	Pres. Taft	—	Oct. 11
Pres. Cleveland	Aug. 29	Aug. 31	Pres. Cleveland	—	Oct. 25
Pres. Pierce	—	Sept. 13	Pres. Pierce	—	Nov. 8

HONGKONG AND MANILA:

	Leave Shanghai		Leave Shanghai
PRES. TAFT	Aug. 3	PRES. PIERCE	Aug. 31
PRES. CLEVELAND	Aug. 17	PRESIDENT COOLIDGE	Sept. 13

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Outwards from European Continental Ports

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ms. INDIA	Aug. 13	Aug. 14	Japan Ports

Homewards
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ms. AFRIKA .. .. loading July 25

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The News of the Week

Complete and authentic in its statement of facts, not rumours; trenchant and witty in its cartoons and other features, and well illustrated by photographs — the "North-China Herald" is the newspaper to send to the family and friends abroad.

THE NORTH-CHINA HERALD
17 THE BUND, Shanghai TELEPHONE 11055

Business Lags in First Half

Prospects of Improvement in Final Half Regarded as Bright Say Authorities

New York, July 21.

INDUSTRIAL activity in the first six months of 1939 ran some 23 per cent. ahead of the depressed rate of the corresponding 1938 period, but slumped about 10 per cent. from the pace established in the closing months of last year. Prospects for improvement in the final half of this year were regarded as bright, however, and business and financial authorities agreed the year 1939 will go into the record books as better from the industrial standpoint than 1938, although below 1937.

Hope for extension of the recovery movement which developed several weeks ago largely was predicated upon lessening of war tension, the administration's tax appeasement programme, and a mildly improved labour situation. These factors in their adverse state all played a major role in the slump which marked the initial half of the year. In addition, the healthy state of inventories and the fact that Congress soon will adjourn were counted upon to benefit the general business situation.

Business hopes for some movement toward balancing the Federal budget were shattered by Congressional developments, but the adverse influence of that item was offset by the inflationary implications behind a new broad spending-lending programme being prepared by the administration for this Fall.

Political Effect

The main potential bear factor facing business as the half year closed was the possibility that the international political situation might take on the crisis aspect which confused the domestic scene this spring. While the business and financial communities clung to their belief that there would be no war in 1939, there was a general realization that with the world an armed camp any incident might be seized upon to precipitate a conflagration.

No mention of the international situation would be complete without adding that the tense developments blew favourable for the aircraft and shipbuilding industries with the result that the former was assured of an all-time record year, and the latter one of its best years since the boom era.

National Income

National income, while below the late 1938 rate, topped the first six months of last year by some 10 per cent. A much slower rate of gain was expected in the final half, however, and prospects were that the aggregate for the full year would show some 5 to 10 per cent. over all of 1938 and reasonably near the 1937 total.

Secretary of Commerce Harry Hopkins estimated that 1939 income would fall somewhere between $68,000,000,000 and $70,000,000,000. That would compare with $64,000,000,000 for 1938 and $69,000,000,000 for 1937.

Virtually all major lines of business activity made strong showings compared with first half of last year, but very few were able to equal the results attained in the broad upsweep that marked the final half of 1938.

Production Index

The Federal Reserve Board production index adjusted (1923-25 equals 100) slipped from 104 to 101 in the opening month this year and declined progressively until the 92 mark was reached in April. The May figure showed little improvement but a rise of around 3 points was recorded in June. In the 1938 period the January index was 80, the May low 76 and the June figure 77. The index opened at 114 in 1937, reached an initial half high of 118 in March and stood at 114 in June of that year.

Building and Construction

Building and construction made the most encouraging showing. The Dodge reports division of F. W. Dodge Corporation estimated that total work of all kinds in the 37 states East of the Rocky Mountains would reach $1,694,000,000 for the first half this year, the best for that period since 1931 and 31 per cent. ahead of the $1,294,300,000 total recorded in the 1938 period. Public construction, it was estimated, would account for about 48 per cent. of the total, about the same as last year. The brightest spot in the picture was in the residential field which, it was indicated, would record a 63 per cent. gain over 1938 to the best total for the period since 1929.

Steel

Steel production soared 73 per cent. over the 1938 period to approximately 18,680,000 tons from 10,789,000 tons in the initial half year. Operations for the six months of 1939 were around 52.9 per cent. of capacity against 31.1 per cent. in the 1938 period. The sharp rise was undermined as far as its benefits to the industry were concerned, however, by an unsettled price situation which forced the break-even point up to between the 50 and 55 per cent. level.

Car Output

Automobile output jumped some 53 per cent over the first half of 1938 to some 2,000,000 cars and trucks from 1,306,051. Sporadic labour difficulties were offset in large part by a strong sales situation which cut inventories of both new and used cars.

Car loadings recorded a 7.9 per cent., gain with the six months total estimated at 15,356,000 units compared with 14,231,000 a year earlier. Extent of the gain was held down by the spring bituminous coal strike which adversely affected many branches of industry.

Electricity production held fairly well with the closing months of 1938 and set up a gain of some 10 per cent. over the 1938 period to reach a level about equal with the initial half of 1937. It was estimated that production for the first 6 months this year would reach some 58,600,000,000 kilowatt hours compared with 53,194,000,000 a year earlier and 57,718,000,000 in the 1937 period.

Retail Trade

Retail trade was featured by chain store sales. Several of the nation's major outlets reported the best volume in their history for the period. It was estimated that total retail trade for the first six months this year would reach some $17,900,000,000 a gain of 4 per cent. over the 1938 period total of $17,200,000,000. General merchandise sales were expected to approximate $2,300,000,000 for the first half compared with $2,200,000,000 last year, a gain of 5 per cent.

As the half-year closed brightest prospects again were for the consumers' goods industries, partly because of the administration's fiscal policies. Expansion of heavy industry lines was curtailed somewhat by the failure of new venture capital to come out of hiding.

Financial markets also buoyed sentiment in June. The stock market after dropping to 10-month bottoms in April largely as result of recurrent war scares, developed recovery tendencies and at the close of June stood almost 15 per cent. over both the year's lows and the level of June, 1938. Spot commodities also rallied, setting a new 13-month high in May. Futures, however, showed a smaller gain, while wholesale commodity prices in general as measured by the Department of Labour index were near the lowest levels in some five years.—United Press.

New York Market Marks Time

New York, July 20.

Prices on the New York Stock Exchange marked time today after sharp advances earlier in the week. Trading was quiet as the list opened mixed, declined slightly in mid-session, but advanced irregularly near the close. The entire list closed irregular. Profit-taking and the unfavourable international situation were blamed for the failure of the market to follow its upward trend.

Wall Street hears that the Administration's lending programme would materially benefit some industries. Investment counsellors are recommending speculation in low prices motors. H. L. Green Company's earnings for the current fiscal year will surpass last year's $2.83 per share.

Most investment counsellors are definitely bullish but one expert believes the market is still in a bear cycle and thinks that Monday's sharp rise was a "false alarm." He believes prices will soon drift. He pointed out that without the foreign situation clarified, it would not take much bad news to bring a swift reaction. However, another expert says the charts convince him that there will be a bull market "for at least 15 months."

Favourable market factors today included:

1. The gain in carloadings was above expectations.
2. Continued good corporate reports.
3. The steel industry is reported to be operating above the profit point.
4. Additional war buying is expected to increase aviation's record back log of orders.

Among the unfavourable factors were these:

1. The international outlook.
2. The decline of bank clearings.
3. Declines in engineering activity.
4. The General Motors strike.—United Press.

Bank of France Balance Sheet

Paris, July 20.

The Bank of France balance sheet published today disclosed that there were no appreciable changes since the preceding week. Discounted commercial bills increased by less than 6,000,000 francs, while loans on security decreased by 63,000,000 francs and loans on public bills, at 30 days, increased by 29,000,000 francs.

Bank notes in circulation diminished by 88,000,000 francs and gold cover of notes in circulation went up to 64.18 against 64.14.—Havas.

Exploration Company's Interim Dividend

At a meeting of the directors of The Shanghai Exploration & Development Co., Ltd., held on July 21, at the office of the General Agents, Messrs. George McBain, 1 The Bund, Shanghai, it was decided to declare an Interim Dividend on account of the year ending December 31, 1939, of Thirty Chinese Dollar cents per share, payable to shareholders on register on August 11, 1939.

Bank of Japan Gold Reserves

Osaka, July 21.

The gold reserves of the Bank of Japan yesterday totalled Y.501,287,000 same as on Thursday last week and Y.801,286,000 on July 21 last year.

This shows no change as compared with last week but a decrease of Y.299,999,000 Yen from last year.—Reuter.

New French Liner to Undergo Tests

Saint-Nazaire, July 20.

The ss. Pasteur, new French 30,000-ton liner belonging to the Compagnie de Navigation Sud Atlantique, weighed anchor at 7.10 a.m. today to make a test trip on high seas. The vessel will be placed on the South-American run.—Havas.

U.S. Car Loadings

New York, July 20.

The Association of American Railroads, in reviewing the week ended July 15, reported that loadings of revenue for the period totalled 674,000 cars. This indicates an increase of 72,000 cars over the correspond period a year ago, and an advance of 115,000 cars from the week ended July 8.

Loadings for the corresponding period of the previous year totalled 602,000 cars and for the week ended July 8, 559,000 cars.—Reuter.

Berlin Bourse

Berlin, July 20.

Trading on the Berlin sharemarket was extremely dull today and only slight fluctuations were recorded. Ruetgerswerke gained 1.% at 140% while Eisenhandel went down 1 to 132.25. Bonds were likewise very quiet.

Call money gained ⅛ to 2.5—2.75 per cent.—Trans-Ocean.

Mercy Killing of Explosion Victims

Eminent Physician Asks Was That a Crime or An Act of Mercy

Cries of "murder" interrupted a debate on voluntary euthanasia at Caxton Hall, S.W., recently, when Sir James Purves-Stewart, consulting physician to Westminster Hospital, told of the "mass killing" of four victims of a boiler explosion. A letter from a "distinguished surgeon," which Sir James read, stated that the men, brought into hospital scalded from head to foot, were given a huge injection of morphia, and "we did not measure the quantity." Three of the men died within an hour and the other took four hours.

When Sir James asked: "was that a crime or an act of mercy?" there was an uproar. Some shouted "crime" and others "mercy."

An Act of Mercy

The killing of a fellow citizen by voluntary euthanasia is an act of mercy to a dying person, Sir James declared. We are not a body of cranks. Some people charge us with murder. I have received abusive letters to that effect. But murder is the killing of a fellow citizen with malicious intent.

Sir James told last month how an intimate friend—a charming and cultured woman—asked him to give her something that would make her sleep so that she would not wake again. I will not say what action I took but next day the sufferer failed to wake, he said.

Practised in Secret

Hidden from the knowledge of the law, many doctors had practised voluntary euthanasia, said Sir James.

Many medical colleagues had already had the courage, unobtrusively, to act in accordance with the principles of voluntary euthanasia. They had deliberately shortened the process of painful dying.

When the emergency arose many doctors allowed their humanity to override their fear of legal risk and of the law as it stood at present.

Policy is Right

Sir James Purves-Stewart told the "Daily Sketch" after the meeting: I believe the public should be told the truth. A month ago when I openly admitted I had carried out euthenasia many doctors wrote to me admitting that they had done the same.

They, like me, had a very serious sense of their responsibility, but had no regrets. What we do may be entirely illegal, but it is entirely humane.

I believe our policy of giving instances is a right one. We are not out for sensationalism, but the public must know the truth. Our whole policy is being directed to that end. We have invited doctors throughout Britain to tell us when and where they have practised euthanasia. I can promise to respect their trust and we shall keep their names secret. But I am convinced their stories must be told—the man in the street must know the truth.

Cable and Wireless Limited

These index numbers represent the estimated monthly receipts from traffic as related to comparable traffic in the year 1929. It should be noted that since 1929 the operation in various overseas areas has been taken over at different dates by the local associated companies, and the total figures for 1929 taken for purpose of comparison in establishing the index 100 have therefore been adjusted when necessary by the omission of the receipts accruing in the areas affected. The index numbers are, in consequence, all shown upon a comparable basis.

Monthly figures reduced to working day average.

Working day average of comparable receipts year 1929—100.

	1932	1933	1934	1935	1936	1937	1938	1939
Jan.	73.4	69.9	71.8	73.2	71.2	85.8	71.5	69.0
Feb.	82.9	71.7	74.7	78.4	73.3	84.6	73.7	70.5
Mar.	77.8	70.4	73.8	79.2	76.0	90.6	74.7	74.6
Apr.	71.4	71.8	71.6	74.6	71.6	83.7	71.5	75.1
May	67.7	70.7	73.1	72.5	67.6	78.6	65.3	69.7
June	64.7	70.1	70.1	70.2	70.3	73.5	66.4	65.9
July	63.2	67.5	68.9	66.7	70.3	73.4	63.1	
Aug.	69.6	65.9	70.7	67.1	69.1	73.0	60.2	
Sept.	71.4	67.9	70.3	75.5	70.7	72.6	71.3	
Oct.	73.2	72.1	73.5	78.8	75.9	76.5	68.7	
Nov.	73.0	71.8	71.3	72.7	80.5	72.5	68.0	
Dec.	78.8	76.7	80.7	80.1	96.4	82.5	77.1	

Exchange Seat $51,000

New York, July 21.

Value of New York Stock Exchange memberships in the first half of this year dropped on April 11 to $51,000, equal to the 1938 low which was the lowest since 1918. The year's high was made at $70,000 on March 8. Curb seats equalled the 1938 bottom of $8,000 which was the smallest since 1924.

The following tabulation shows the highs and lows of Stock Exchange and Curb Exchange seats dating back to 1929:

	Stock Exchange		Curb Exchange	
Year	High	Low	High	Low
1939*	$70,000	$51,000	$12,000	$8,000
1938	85,000	51,000	17,500	8,000
1937	134,000	61,000	35,000	19,000
1936	174,000	89,000	48,000	26,000
1935	140,000	65,000	33,000	12,000
1934	190,000	70,000	40,000	17,000
1933	250,000	90,000	50,000	25,000
1932	185,00	65,000	55,000	16,500
1931	322,000	122,000	137,500	40,000
1930	480,000	205,000	225,000	70,000
1929	625,000	350,000	254,000	150,000

Stock Exchange Record high, $625,000 (1929); record low, $2,750 (1871). Curb Exchange record high, $254,000 (1929); record low, $3,600 (1923).

*—6 months.

After 25 per cent. membership distribution.—United Press.

Insurance Murder Ring Faces Court

Philadelphia, July 21.

Thirteen alleged members of Philadelphia's sensational insurance slaying syndicate, including six women, pleaded not guilty when arraigned on murder and manslaughter charges here yesterday as a prelude to mass trials this autumn. They are alleged to have killed more than 200 persons to collect the victims' insurance.—United Press.

Paris Bourse

Paris, July 20.

The Bourse opened calm but listless today, owing to lack of trading. During the session, the market turned stagnant and closed at its lowest levels.—Havas.

Positions Vacant

Do not enclose original testimonials when replying to advertisements. Copies answer the some purpose.

WANTED, foreign or Chinese accountant, capable of taking charge of accounts department of large import and export firm. Must be good organiser, have local experience and knowledge of languages if possible. Good prospects for the right man. Applications giving full details and salary expected to Box 647, NCDN. -1130

WANTED attractive nurse for massage and beauty-parlour establishment. Salary and commission. Apply in person. 153 Nanking Road, 4th floor, Room 401. -1122

WANTED, well-educated young Chinese lady, with perfect knowledge of English as general office assistant. No objection to beginners. Apply in person from 2-4 at 370 Route Dufour. -1035

WANTED foreign or Chinese counter salesladies with experience, apply at 725 Bubbling Well Road, 9-11 a.m. 10363

WANTED male Chinese clerk young and energetic stenographer-typist with knowledge of bookkeeping. Salary according to qualification, Address Box 609, NCDN. -1039

WANTED. Salesladies for house to house canvassing of commodity on commission basis. Any nationality. Please address Post Office Box 796. 10397

QUALIFIED radio salesman with local experience. State nationality, age, references, salary. Address Box 577, NCDN. -991

Positions Wanted

Advertisements under this heading only are accepted at the rate of five dollar cents per word per insertion, with a minimum charge of $0.80.

FOREIGN expert on trading of provisions wholesaler and importer, seeks position or partner with capital; thoroughly experienced. Address Box 635, NCDN. -1095

PERFEKTE Stenotypistin, deutsch/englicsh mit langjaehrigen Erfahrungen in Shanghai wuenscht sich zu veraendern. Address Box 629, NCDN. -1065

CHINESE, 29, College of Wooster graduate, seeks position. Address H. B. Lee, 451 Bubbling Well Road. -939

EXPERIENCED young male stenographer, desires extra work after office hours. Address Box 574, NCDN. -981

WELL-educated Chinese, 33, perfect English, 12 years' experience in tobacco, oil and shipping business, seeks position of cashier or general office assistant, in large firm. Willing to furnish cash guarantee if desired. Box 588, NCDN. -1006

GERMAN, trained-nurse willing to accompany patient to America or England, any time during July or August in return for free passage. Reply to Box 459, NCDN. -705

YOUNG foreigner, not refugee, perfect knowledge French, English, Italian, business experience, initiative, best references, desires employment. Address Box 566, NCDN. -970

Educational

PIANO lessons given by pupil of Maestro Mario Paci. Telephone 70911 or address Box 648, NCDN. -1131

HANS Bergmann, well-known tenor, opera concert qualifications, gives lessons. Telephone 23588. 74 Amherst Avenue. -851

GERMAN lessons given by Austrian teacher, speaking English, French. Also private teacher for children. Box 543, NCDN. -924

FIGUEIREDO'S School. Pitman/Gregg Shorthand, Typewriting, English. Crystal-clear explanations. 54 Garden Apartments, 1173/11 Bubbling Well. 10064

YOUNG gentleman gives lessons in English, German, French and Spanish. Best references. Address Box 608, NCDN. -1037

Personal

FOREIGNER, 36, not refugee, wishes to meet nice looking Chinese lady from good family. View friendship. Address Box 643, NCDN. -1117

MIDDLE-aged foreigner, six years Shanghai, respectable businessman, wishes to contract marriage with lady (not Jewess) of independent means. Particulars treated absolutely confidentially. Box 639, NCDN. -1101

YOUNG foreigner with good position wants to meet educated young lady to share amusements. Address Box 633, NCDN. -1091

YOUNG lady in blue sitting bus No. 9 July 20, please communicate with admirer. Box 616, NCDN. -1057

Business Opportunities

WANTED active partnership for producing of useful articles, premises and small capital offered. Box 631, NCDN. -1092

AS going concern, boarding house for sale. 27 rooms, 19 bathrooms. With garden. Address Box 597, NCDN. -1024

WANTED registered owner of property, citizen of one of the South American states preferred. Address Box 513, NCDN. -980

Wanted to Purchase

WANTED, second-hand text books, accountancy, law, secretarial, commerce. Address Box 641, NCDN. -1111

WANTED to buy, one second-hand piano, will pay best price. Apply Telephone 73606. -1127

PORTABLE typewriter, preferably Underwood or Royal, not more than one year old. Address Box 619, NCDN. -1063

WANTED accurate drawing of a sun dial. Submit offer to Box 620, NCDN. -1065

WANTED for cash, second-hand Bell Howell double 8 movie camera, 134 E/F, with or without projector. Address Box 593, NCDN. -1015

PIANO wanted, any condition. Willing to pay good price. Apply 149/1 Kiaochow Road. Telephone 32298, Cheng. -9264

WANTED, North-China Daily News from July 1 to December 31, 1937. State price. Address Post Office 911. -1018

For Sale—Miscellaneous

FOR SALE, bar and restaurant furniture, bar counter, table, chairs. Table-billiard, carpet, etc. 992 Bubbling Well Road. -1102

LONGINES, modern pocket-watch, new, three covers, 14 carat gold and gold chain, for cheap sale. Telephone 76253, 8-10.30 a.m., 7-8 p.m. -1113

FOR SALE, one dining room suite, extension table, eight chairs, two sideboards. Address Box 630, NCDN. -1087

OVER 50 per cent saving in postage by using our special air-mail paper. K. G. Nair, 131 Museum, Telephone 12164 or Anderson Brothers, 12377. -1125

SALE of towels, good quality, from 25 cents to $1.80 for the largest bath-towel. Lowest prices in Shanghai. Baroukh's, 311 Kiangse Road. -1055

SWIMMING towels, $1.50; gentlemen's handkerchiefs, $2.10 dozen; 54-in. X-stitch tea-sets, $2.20; pillow cases, $1.35 pair; mahjongg, bridge table-covers, $1.50. Lace & Linen Syndicate, 114 Peking Road. 10329

BEST English and American novels beautifully printed on excellent paper, $2.90 per copy. French Bookshop, 357 Szechuen Road. 10277

BARGAIN! British-made tennis rackets, $18 each, balls $19 dozen; locally made, high-grade rackets sold at half price. H. Lee & Co., Ltd. 238 Nanking Road. -881

SELLING fine Persian carpet; Whippet, 1931, like new. Price $1,300. 9 Linda Terrace, 833 Avenue Joffre. -1036

ATTRACTIVE crystal glass-ware, oil paintings, coffee and dinner-sets, statues, etc. 12 Rue du Consulat, Apartment 501 from 9-4 p.m. -1059

FOR SALE, 8 mm Cine kodak F-3.5, in perfect condition. Telephone 11326. 10369

NICK'S second-hand furniture store. Buying and selling new and second-hand furniture, household effects. 146A Route des Sœurs (inside). Telephone 73937. -905

FOR SALE, one Westinghouse refrigerator, 6 cu. ft., in perfect working order with guarantee for one year. One Royal typewriter (10-in. carriage). One 16-in. revolving desk fan. One large R.C.A. loudspeaker in own cabinet. All in good order. What offers? On view from 2-5 p.m. at 414 Embankment Building. Saturday and Sunday. -1019

FURNITURE and fittings two-roomed apartment for sale. Practically new. Stainless steel dining and sitting room suites, modern bedroom suite. Owner leaving. Telephone 70751. -1023

Miscellaneous

BUYING and selling, new and second-hand furniture, refrigerators, etc. at best prices. Feiner, 306 Rue Bourgeat, Telephone 73597. -787

WANTED to hire by responsible Briton, medium-sized electric refrigerator. Please give particulars to Box 602, NCDN. -1028

Lost

LOST, Guarantee Letter No. 131, dated October 14, 1936, issued to us by the Central Bank of China, Nanking Branch, for payment of contract price of £1,800. As the said payment has been fully paid up, the guarantee letter is to be considered null and void. Chien Hsin Engineering Co., Ltd., Shanghai. 10411

LOST, one Bill of Lading No. 2/1,5 covering 7 medicine cardomn sup, marked K. T. ex ss. Sui Yang, from Chun Shan, via Hongkong, arrived June 6, 1939, consigned to Kakee Co. The said B/L. is hereby declared null and void. Kakee Co. -1020

CUSTOMS stamped Triplicate for 5865 pcs. cedar small squares B/L No. 129 marked end green, per ss. Lima Maru, Voyage No. 35 from Japan, has been lost and is declared null and void. Higuchi & Co. -1027

Motor Cars and Cycles

FOR SALE, Indian motor-cycle, colour white, 350 c.c., single-cylinder. Very good performance and appearance, $350. Telephone 34238 office hours. -1108

1938 Oldsmobile truck. Capacity 11,000 lb. Almost new. Sell at less than half-price, US$500. Address Box 634, NCDN. -1094

FOR SALE, 1933 Ford coupe. Good running order. $1,800. Address Box 628, NCDN. 10413

1934 STUDEBAKER sedan Director 6. Excellent condition. US$500. Address Box 621, NCDN. 10400

WANTED, second-hand Ford V8 engine unit only, without chassis. State lowest price. Address Box 578, NCDN. -994

IF you wish to buy, sell, exchange motor cars you cannot possibly lose by obtaining a proposition from Bills Motors, authorized Ford and Lincoln dealers. Thousands have been satisfied. Telephone 74400. 10010

1933 Studebaker 2-door sports sedan, tyres, battery, engine excellent. $1,550. Address Box 611, NCDN. 10391

LA SALLE 1935 model, 4-door saloon, low mileage, mechanical condition, tyres, paint like new. Owner leaving town. Address Box 599, NCDN. 10387

1936 FORD V-8 Fordor sedan, exceptionally good car, well taken care of. For sale at reasonable price. Address Box 600, NCDN. 10388

1936 (NOVEMBER) Studebaker. Excellent condition, Philco radio and many accessories, US$840. Reply Box 579, NCDN. -996

Office Cars

LIFT wanted between Sayzoong and Bund, three/four times daily, summer office hours. Address Box 640, NCDN. 10404

Garages

GARAGE or storage space to let, $20 monthly, vicinity Route Magniny. Telephone 77737, from 10-9. -1004

Animals

LOSS by death, through accident or sickness is recoverable under special pony insurance cover. Apply Hugh Middleton & Co. (Insurance) Ltd. 45 Kiukiang Road. -10007

WANTED, Dachshund bitch, smooth-haired, not older than two years. Please state price, description to Box 515, NCDN. -885

SCOTCH collie puppies, pedigreed, for sale to good home, ten weeks old, telephone 21275. -988

Houses and Land

WILLING to invest US$3,000 land with Chinese dwellings. State full details. No brokers. Address Box 632, NCDN. -1089

Holiday Resorts

TSINGTAO, Iltis Huk, Bel-Air. Best French hostelry. Best food. Wonderful surroundings. Apply to Mme Desroches, Bel-Air, Tsingtao. -1109

GOING on Home leave? Feel comfortable and at home at 58 Perham Road, West Kensington, London, W.14. Excellent location, good cuisine, very reasonable rates. For particulars, write Mrs. Davis, proprietress. -724

TSINGTAO, Iltis Huk Villa Lucia, first-class Italian pension. Large rooms with sea view. Garden. Home-grown vegetables. 4 Chih Chuan Road. Tsingtao. -8832

Offices, Shops, Godowns

TWO large rooms for business office or doctor's offices, in the centre of Avenue Joffre, with steam-heating and furniture (to reliable firm only). Address Box 5601, NCDN. -1132

TO LET modern offices in central district, One 3500 sq. ft. on ground floor. Apply Eric Davies 214, Chartered Bank Building, Telephone 15874. 10063

TO LET, godown space, 5,700 sq. feet comprising the second floor of Chin Yuen Li Godown. A modern godown having cargo lift, staircase and slideway, and situated immediately behind Embankment Building at corner of North Kiangse and Tiendong Roads. Apply E. D. Sassoon & Co., Ltd., Property Department, Telephone 11430. -10189

2,500 sq. ft. office space available corner Peking/Yuen Ming Yuen Roads. For further particulars apply Shanghai Land Investment Co., Ltd. 10008

Furnished Houses

FOR RENT, house on Hungjao Road. Furniture to be taken over. Two entertaining rooms, four bedrooms, three bathrooms, nice garden. Address Box 627, NCDN. 10412

SMALL house to let western district, five rooms, two bathrooms, attic. Furniture to be taken over. Telephone first 42069. -986

To Advertisers

The following replies are being held at this office, and the owners of the undermentioned Box numbers are requested to call for same before July 29, after which date they will be destroyed.

Nos. 4989, 32, 58, 70, 107, 126, 133, 137, 151, 152, 169, 200, 201, 209, 231, 258, 260, 261, 296, 297, 330, 331, 343, 362, 488, 499, 506, 516.

Radios

7-tube (3 tuning bands) RCA Victor model 87 (a.c./d.c.), US$25 for sale. Owner leaving. Box 636, NCDN. -1099

PURCHASE of second-hand radios. Radio repairing with guarantee. Hahn Radio Service, 1916 Avenue Joffre, Telephone 73109. -836

PURCHASE all kinds of second-hand radios and repair. Modern Radio Service, 356 Avenue Foch, Telephone 38147. -30

1939 RCA-Victor model 5Q1 3-band all-wave radios. Sacrificing price. Radio Corporation of Asia, 361 Avenue Foch. -286

RELIABLE repairs. All make radios. Foreign engineers. Latest models R.C.A., Zenith etc., stocked. Radios for hire. Sam Lazaro Bros, Authorized R.C.A. Service Station. Telephone 19225. 10012

RADIO repairs—every kind—promptly and pleasantly executed. Telephone 13750. Ask for Mr. Stewart. American Radio Equipment Co. Oldest, best equipped in Shanghai. 10009

Chinese Servants

COOK-boy seeks position with good reference. Address Box 637, NCDN. -1100

EXCELLENT cook desires position, well-recommended. Equally good American style cooking and Chinese chow. Employer leaving China. Address Box 622, NCDN. -1071

RELIABLE rickshaw coolie wanted, Yu Yuen district, preferably accustomed children. 76 West End Gardens. Telephone 22126. -1104

73148 CENTRAL Employment Agency (British). Only one with 3,000 satisfied customers. Cooks, boys, amahs, chauffeurs, watchmen. -1007

EXCELLENT cook-boy desires position, highly recommended, very honest and polite in serving. Address Box 592, NCDN. -1014

HIGHLY recommended, excellent cook-boy, clean, honest, speaks English well, seeks position. Moderate wages. Address Box 615, NCDN. -1053

ADVERTISER, British, strongly recommends cook-boy, eight years, and baby-amah, eleven years service. Address Box 606, NCDN. Telephone 71537. -1033

NO. 1 boy wanted, in apartment. Cook and amah already available. Address Box 605, NCDN. -1034

72782 GENERAL Employment Agency. Reliable cooks, boys, amahs, chauffeurs. Foreign management. Quick service. 1272 Avenue Joffre. -553

Dancing

LADY teacher wanted for hula dance. Apply evenings. Mrs. Lemoine, Route des Soeurs, Passage 118, House 1, Apartment 3. -1128

PROFESSOR Waldemar, famous teacher in ballroom, ballet, tap dances, gives private-class lessons. 1272 Avenue Joffre. -555

Beauty Culture, etc.

Advertisements under this heading are carefully scrutinized before acceptance, and though no guarantee can be given, readers may be reasonably assured of their bona fides.

LADY gives general massage, manicure 10-7 p.m. 205 Peking Road. Apartment 30. Second Floor. 10019

LADY gives massage from 9 to 9. 1225 Bubbling Well Road, Room 231, Telephone 34200. -1129

Rooms Without Board

ATTRACTIVE modernly furnished room, facing south. All modern conveniences, $85. 20/18 Seymour Road, Telephone 31725. -1124

BIG, south room. 54 Denis Apartments, 778 Bubbling Well Road. -1106

NICE small room to let in private house, for single gentleman, without board, near Avenue Foch. 30 Seymour Road, House 6. -1067

LARGE furnished room facing south, with balcony. All conveniences, 163 Route Grouchy corner Sayzoong. Apartment 14. -1134

NEAR Dollar Building. Furnished flat, two small rooms. Private bath. Single/couple. $80. Box 555, NCDN. -950

TO LET, flat with big verandah and rooms with or without board. Quiet location. Telephone 22143. -956

BEAUTIFULLY furnished room, kitchen, all conveniences, reasonable rent. 208 Park Apartments, 455 Rue Lafayette, Telephone 81722. -1047

TO LET, 1 large room, partly furnished, House 126, 668 Yu Yuen Road. 10395

LARGE, well-furnished, south room with large verandah and garden, western district close to town. Bus line 14 and 2. With or without breakfast. Private house. British, Telephone 21608. -1030

LARGE, comfortable south room to let in quiet house. Telephone 70344. -1022

LARGE and small rooms to let. Apply Lane 15, House 2, Carter Road. Telephone 36283. -1009

Rooms with Board

LARGE, double, south facing room. Private bathroom in English owned house. Large garden. Mrs. Chalmers, 45 Route Ghisi. Telephone 78219.

COMFORTABLE double-rooms, south verandah, garden, European food. Available August 1. Telephone 71886. -1063

NEAR Bubbling Well Road. Nicely furnished large room. Modern apartment. Good food. No refugee. 112/6 Ferry Road. -1040

FURNISHED flat or rooms, all conveniences, small garden, quiet location, board optional. 1388 Avenue Joffre. -1079

COSY accommodation for elderly, respectable gentleman as paying guest offered by respectable widow. Address Box 625, NCDN. -1078

12 Pacific Gardens, Seymour Road. Double/single rooms. South verandah, private bathrooms, excellent food, foreign supervision. Telephone 30376. -960

VERY nicely furnished rooms with verandah, lovely garden, bath, telephone; first-class German home cooking. 7 Columbia Road, corner Great Western. Bus 2—14 stop. Near Columbia Country Club. -821

THE Towers, 1182 Avenue Road. Comfortable single/double rooms, private bathrooms, garden, excellent food. Telephone 35534. -755

Unfurnished Houses

BEGINNING August, six-roomed modern house, garden, garage. Inside Settlement. Emigrants not desired. Inquire 750/2 Hart Road. -882

Wanted to Rent

WANTED by German doctor an inexpensive, furnished room. With or without board. Address Box 644, NCDN. 10407

WANTED to rent, two large, well-furnished rooms, south, with private bath, use of kitchen, steam-heating; best part French Concession. Box 618, NCDN. -1062

FOUR/five-roomed unfurnished, modern apartment, from October 1. Address Schmidt & Co., Ltd., 346 Szechuen Road. 10364

ONE/two-roomed unfurnished flat (or small house), required by bachelor, preferably Bubbling Well, Avenue Haig or central. Address stating terms Box 467, NCDN. -807

ONE/two-roomed unfurnished flat immediately by couple (not refugees), Settlement or Concession. Particulars Box 591, NCDN. -1012

ONE or two-roomed, furnished apartment wanted for quiet couple, with private bath. Month or two. Address Box 612, NCDN. -1042

YOUNG German (not refugee) wants nice room in best English, French or American family as paying guest. Best part of Settlement or Concession. Address Box 598, NCDN. -989

WANTED October first by responsible English family, four-roomed furnished or unfurnished apartment, six months or longer. Address Box 603, NCDN. -1029

REQUIRED apartment or house. Willing pay the best price for furniture and key-money. Telephone 74850. -748

Furnished Apartments

FOUR-roomed apartment, two bathrooms, screened throughout, all facing south. Furniture to be taken over. Box 642, NCDN. -1118

SPACIOUS single room southern exposure, for single person, in private family. Telephone 72315, from 1 to 3 p.m. -1114

TO LET, two-roomed, furnished, modern, steam-heated apartment, verandah, bathroom, kitchen. Taxes, hot water, china, crockery, cutlery, etc. $160. Suitable for bachelor or couple. Tifeng Road. Telephone 20666. 10408

TO LET, Avenue Petain, two-roomed furnished, steam-heated apartment, verandah, bathroom, kitchen. Furniture to be taken over. Apply 308 Avenue Albert. -1103

TWO-roomed apartment, Bubbling Well and Seymour Road corner. Furniture for sale. Monthly rent $110. Telephone 33796, 12.15-2.00 p.m. -985

TWO-roomed furnished apartment, separate bathroom and large kitchen, $125 monthly. Peking Road, near Bund. Address Box 530, NCDN. -909

THREE-roomed modern apartment in French Concession including garage, frigidaire, piano and radio. Available only to responsible party for three or four months from August 1. Address Box 613, NCDN. -1043

TO LET for two months, August-September; one-roomed furnished apartment, kitchen, bathroom, refrigerator. French Concession. Telephone 70337, 12-2 p.m. 10392

TO LET, beautifully furnished two-roomed apartment on Avenue Road, with bathroom, kitchen, hallway and pantry. Furniture and fittings to be taken over. Address Box 614, NCDN. -1045

TO LET, August/September only. Fully-furnished four-roomed flat French Concession. Address Box 607, NCDN. -1036

SELF-contained flat, three rooms with balcony. Furniture to be taken over. Foreigners only. No refugees. Box 556, NCDN. -951

Unfurnished Apartments

TINY Mansions, 745 Yu Yuen Road, three-roomed flat to let. -1090

THREE-roomed apartment, bathroom, kitchen, second-floor. Also three-roomed attic apartment, bathroom, kitchen for immediate occupation. Rental $190-$130 including tax and cold water. 79 Route de Sieyes. -1105

UNFURNISHED flat, two large rooms, $100 including light, water, taxes. 73 West End Gardens, Telephone 31725. -1124

AVAILABLE August 1, attractive three-roomed apartment with large closed verandah and all modern conveniences on Route Kaufmann. No key-money. Address Box 624, NCDN. 10401

DISINFECTION OR FUMIGATION

G. H. PARKES & CO.
TELEPHONE 72245

"Deficiency of information in Japanese English-language newspapers is completed very successfully by an English newspaper in Kobe **The Japan Chronicle** . . on its pages can often be found criticisms of the political and economic actions of the Japanese Government and various other information which gives the opportunity to observe and to analyse the Japanese economic situation. In addition to the usual material obtainable from all the Japanese English-language newspapers. The **Japan Chronicle** gives a very detailed and comprehensive review of the foreign trade of Japan. It regularly prints statistics pertaining to Japanese exports and the state of the home market." — *Extracts from U.S.S.R. Chamber of Commerce Journal.*

"The Japan Chronicle"
DAILY AND WEEKLY
Head Office: 65 Naniwa Machi, Kobe

ON THE COUNTER

When a merchant has a specially good offering—fine merchandise at a low price—you don't find it on the shelves. He puts it out on the counter where you can see it.

You will find that the advertising columns of this paper are like the counters of a good store. They display products their makers are proud of!

Make a habit of reading the advertising columns daily. It is a sure way to profitable buying.

"NORTH-CHINA DAILY NEWS"
17 The Bund, Telephone 11055

THE "NORTH-CHINA DAILY NEWS"

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